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International Herald Tribune

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Algeria ... 6.00 Dn. Israel ... NIS. 3.00 Oman ... 1.000 Rials
Austria ... 22 S. Italy ... 2,000 Lire Portugal ... 180 Esc.
Bahrain ... 0.800 Dn. Jordan ... 1 JD Qatar ... 8.00 Rials
Belgium ... 50 B.Fr. Kenya ... Shs 35 Rep. of Ireland 80 P
Cyprus ... C.£ 0.90 Kuwait ... 500 Fils Saudi Arabia 7.00 R
Denmark 11.00 D.Kr. Lebanon ... U.S.$1.10 Spain ... 150 Ptas.
Egypt ... E.P 3.250 Libya ... L.Dn. 0.60 Sweden ... 8.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France ... 7.50 F. Malaysia ... 185 Esc. Tunisia ... 1.000 Drs
Germany ... 2.70 D.M. Morocco ... 10.00 Dh. Turkey T.L. 3,200.00
Great Britain ... £0.65 Netherlands ... 3.00 Fl. U.A.E. ... 8.00 Dirh
Greece ... 150 Dr. Norway ... 9.00 N.Kr. U.S. Mil. (Eur.) 80 85
Iran ... 115 Rials Nigeria ... 10.00 Naira Yugoslavia 48.000 D

Johnny Eggitt/Agence France-Presse

Ryder Cup Remains in Europe

Jose-Maria Canizares receiving a hug Sunday from teammate Jose-Maria Olazabal after Canizares's 18th-hole putt assured Europe of a tie and therefore retention of the Ryder Cup for another two years. After decades of U.S. dominance, the Europeans have claimed the cup three straight times. Page 18.

East Bloc Upheaval Changes Emphasis of Talks

By Joseph Fitchett
International Herald Tribune

Although disarmament occupied the foreground, the historic significance of the encounter between James A. Baker 3d, the U.S. secretary of state, and Eduard A. Shevardnadze, the Soviet foreign minister, lay in their discussion of political upheaval in the Soviet Union and Eastern Europe.

Arms control, the theme of the superpowers' dialogue for the last two decades, has been eclipsed by the rush of political developments in the Warsaw Pact as the new driving force in East-West relations.

A sweeping list of disarmament accords — almost invariably involving Soviet concessions — was announced at the Baker-Shevardnadze talks in Wyoming. But the substance seemed to matter less in the context of the overall improvement in the East-West relationship.

It is a dramatic change from the decades that followed the start of the bilateral SALT process in 1969, when arms-control negotiations were viewed as the main vehicle for the superpowers to try to influence each other and forge a safer world for both. In periods of tension, arms-control talks often were seen as the last subject that might keep the estranged superpower couple talking and prevent a fatal misunderstanding.

"Arms control used to be the flagship of East-West relations," a policymaker on disarmament in the Bush administration said, "and strategic arms limitation used to be the flagship of arms control, but now these subjects have become secondary and sometimes appear even irrelevant."

The emphasis has shifted to the evidence of accelerating economic collapse and political upheaval in the East bloc. This transformation of political assumptions, with the Soviet Union operating more and more clearly from a position of weakness, seemed to dominate the Moscow visit this weekend of

NEWS ANALYSIS

Prime Minister Margaret Thatcher of Britain.

Although she is among the most determined Western leaders in demanding tangible cuts in Soviet military power, Mrs. Thatcher barely touched on arms control in her comments in Moscow. Instead, she seemed bent on trying to support President Mikhail S. Gorbachev domestically, saying that his policies were set to improve living conditions for the Soviet people.

The current interest of Soviet leaders in the broadest possible political and economic agenda with the West contrasts with their long-standing previous insistence that disarmament was the sole priority in East-West relations and with their rejection of linkage between arms-control accords and broader political agreements.

Discussing this trend, Rozanne L. Ridgway, a former assistant secretary of state, said recently that when it became clear by the mid-1970s that the initial Strategic Arms Limitation Talks agreement, or SALT treaty, had failed to modify Soviet foreign policy, successive U.S. administrations had learned to insist that human-rights issues be included in any arms-control agenda.

Since Mr. Gorbachev accepted this U.S. view in 1985, the magnitude of East bloc problems has meant that Soviet officials are now seeking linkage, frequently suggesting that the West should respond to Warsaw Pact force reductions by providing more aid and technology.

As a result of this new Soviet attitude, U.S. officials — and West European leaders, too — now have sets of talks with their Soviet counterparts on a vast agenda of topics from Western aid for *perestroika*, Mr. Gorbachev's renewal drive, to collaboration on the environment or managing nationalist unrest in Eastern Europe.

Reflecting this, said Nicholas F. Brady, the U.S. treasury secretary, the atmosphere "became electric" when aid to Poland came up for discussion in Washington during a meeting of the Group of Seven leading industrialized countries. Western governments are groping for ways to help Poland's new Soli-

See TALKS, Page 6

U.S. Hails Moscow's SDI Shift

Soviet Concession Removes Barrier To START Talks

By David Hoffman
Washington Post Service

KENNEBUNKPORT, Maine — The Bush administration on Sunday embraced the Soviet Union's offer to move ahead on a strategic arms treaty without resolving outstanding differences over defensive weapons.

The Soviet foreign minister, Eduard A. Shevardnadze, announced after talks with Secretary of State James A. Baker 3d that Moscow would be willing to move ahead with talks on reducing strategic offensive nuclear weapons without resolving disagreements over the U.S. Strategic Defense Initiative and the 1972 Anti-Ballistic Missile Treaty.

During the talks, held Friday and Saturday in Jackson Hole, Wyoming, the two sides also agreed to hold a summit meeting in late spring or early summer.

Mr. Baker said Sunday that Mr. Shevardnadze also had told him that the Soviet leadership had explicitly decided against the use of force to crack down on internal unrest. There has been speculation that further strikes and demonstrations among the Soviet nationalities could lead to a sharp crackdown, but Mr. Shevardnadze "specifically rejected the use of force as not being a feasible alternative," Mr. Baker said.

Disagreements over the ABM Treaty were a major roadblock in past years to completing a treaty limiting strategic weapons. Mr. Shevardnadze tempered his comments by saying that the Soviets would continue to insist on the right to pull out of any strategic arms treaty later if the United States moved to deploy SDI, the anti-missile system also known as "star wars."

The Soviet offer was hailed as a "positive development" by Mr. Baker, who said in a television interview that the Soviets had removed "a major stumbling block" to moving ahead on a strategic arms treaty. He said the Soviet offer meant that a strategic arms trea-

See BAKER, Page 6

Soviet Bill Would Allow New Parties

By Bill Keller
New York Times Service

MOSCOW — An official working group of the Soviet legislature has drafted a law that would legalize the creation of alternative political parties and give them equal rights with the Communist Party, according to those involved in the project.

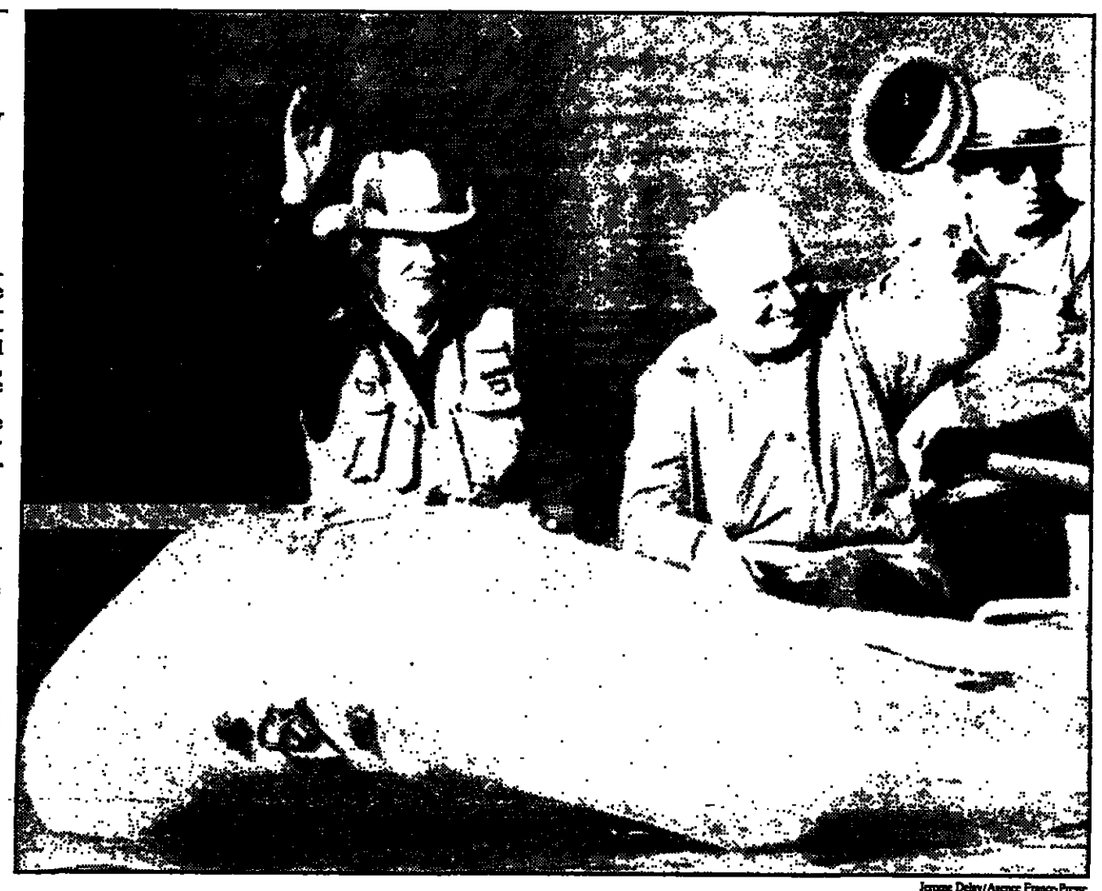
The proposal, the first legislative challenge to the Communist Party's monopoly on political power, is said to have support from some high-ranking officials in the party, including a close adviser to President Mikhail S. Gorbachev.

Sergei B. Stankevich, a Moscow deputy who chaired the legislative working group, said he believed that the draft would be approved by the parliamentary committee in charge of new legislation but that it would face strong opposition when it comes up for debate in the full legislature later this fall.

If approved, the legalization of political parties would be the most dramatic step toward democracy

See SOVIET, Page 6

Lithuanian legislators vote to declare the 1940 Soviet annexation of the republic invalid. Page 6.



Jerome Delay/Agence France-Presse

Mr. Baker, left, and Mr. Shevardnadze waving Sunday after fly-fishing on the Snake River in Grand Teton National Park, Wyoming.

Kiosk

Haiti Schedules 1990 Elections

PORT-AU-PRINCE, Haiti (AP) — The military government announced Sunday that Haiti would hold two rounds of elections in 1990, on Oct. 17 and Nov. 11, to transfer power to a civilian president.

It would be the first presidential election in Haiti since Jan. 17, 1988, when former President Leslie Manigat, a civilian, was elected. He was deposed in a military coup five months later.

MONDAY Q&A

Reuters

Dorothee Wilms, the West German minister for inter-German relations, assesses the effect of the East German exodus. Page 2.

General News

Charleston, South Carolina, faces $1 billion in damage after the hurricane. Page 3.

Irving Berlin, whose songs became part of the American fabric, is dead at 101. Page 6.

Cambodian celebrations over Vietnam's pullout are tempered by foreboding. Page 5.

Hosni Mubarak said he would tell George Bush that the PLO backed his peace plan. Page 2.

Business/Finance

OPEC is struggling to save its quota system. Page 13.

Robert Hersant, the French media baron, is fighting for control of La Cinq. Page 13.

Crossword Page 6.

Beirut Airport and Seaport Open as Cease-Fire Is Accepted

By Ihsan A. Hijazi
New York Times Service

BEIRUT — The Beirut airport and seaport resumed normal activity on Sunday after an agreement by Lebanon's warring factions to an Arab-negotiated peace plan.

Roads leading to the Lebanese capital were clogged with traffic as thousands of residents returned from country and mountain areas where they had sought refuge from the savage fighting of the last six months.

The guns of Lebanon's Christian and Muslim combatants were silent after their representatives accepted a cease-fire and agreed on measures intended to bring the country back to peace.

A five-member security committee headed by an Arab League special envoy, Lakhdar Ibrahimi of Algeria, met Sunday for the second time and discussed ways to stabilize the truce. Except for minor skirmishes along the Green Line, which cuts Beirut into Muslim and Christian sectors, there had been no serious violations.

The cease-fire took effect Saturday, a day after Major General Michel Aoun, the Christian leader, announced that he had accepted the peace plan proposed by the Arab League.

Muslim families pulled down the makeshift tents they had been living in near a river bank outside the port city of Sidon, 40 kilometers (25 miles) south of Beirut, and headed back.

Christian refugees who had sought shelter in monasteries and schools in the hills 50 kilometers east of Beirut returned to their homes in the suburbs.

Beirut International Airport, which is in an area of Syrian control but had been closed since March, reopened, and several passenger jets landed during the day, although they were virtually empty. A cargo ship loaded with newsprint docked at Beirut harbor in the Christian sector without coming under shelling.

As planes of Middle East Airlines, the national carrier, flew over the city, gunmen on the ground fired their rifles into the air in celebration.

The Syrians have been in charge of security at the airport since they entered Beirut nearly three years ago.

Middle East Airlines is virtually the only carrier that uses the airport, which foreign airlines have not served for years because of security problems.

Many Lebanese saw the reopening of the airport as a good indication that the cease-fire would hold. Tens of thousands of Lebanese who fled abroad, to places like Cyprus and France, are expected to return.

Most Christians have avoided the airport because it is in a Muslim area. Their link with the outside world has been a ferry between Joumieh, the main seaport on the Christian-controlled part of the coastline, and Larnaca on Cyprus.

During the fighting, travel from

See BEIRUT, Page 6

Air Toll Is Highest Since 1979

New York Times Service

WASHINGTON — With 10 fatal accidents involving large U.S. commercial jets, this year is already the worst since 1968, when there were 12, according to statistics from the National Transportation Safety Board. And the 275 deaths this year, including two last week at La Guardia Airport in New York, add up to the highest toll since 1979, when 348 died.

But the figures, which cover all big jet planes owned by U.S. cargo and passenger lines, regardless of where they crashed, do not tell the whole story. Board officials said aviation was becoming safer than ever.

"We are always concerned about the number of fatal accidents," said the acting chairman of the safety board, James L. Kolstad, who was in New York last week to investigate the accident at La Guar-

See PLANES, Page 6

U.S. investigators are looking beyond pilot errors in the USAir crash. Page 2.

Group of Seven Issues Call, but No Plan, to Halt Dollar's Rise

By Reginald Dale
International Herald Tribune

WASHINGTON — The seven major industrialized countries have called for a halt to the recent rise of the dollar, suggesting that the U.S. currency is now overvalued in the light of underlying economic trends.

But as the world's financial leaders gathered in Washington for the annual meetings of the International Monetary Fund and the World Bank, the Group of Seven signaled no specific new plan to drive the dollar downward.

Moreover, several senior G-7 officials expressed increasingly open scepticism over the group's ability to influence exchange rates simply by issuing public declarations backed by the threat of market intervention.

Paraphrasing a statement issued after a similar meeting in April, the group said after daylong talks Saturday that "a rise in the dollar above current levels or an excessive decline could adversely affect prospects for the world economy."

The seven countries — the United States, Japan, West Germany, France, Britain, Italy and Canada — said they "consider the rise in recent months of the dollar inconsistent with longer run economic fundamentals."

But Nigel Lawson, the British chancellor of the exchequer, said Sunday that it might have been better for the group not to have issued a communiqué on exchange rates, and senior West German officials said the only reason it had done so was because the markets would have been upset without one.

The Canadian finance minister, Michael Wilson, said at a news conference that although G-7 policies could have an important impact, the markets were the determining factor in setting exchange rates.

"We don't control the markets," Mr. Wilson said. "Our view of the dollar and the market view could well be different."

The West German officials said the problem with G-7 statements was that they created the impression that exchange rates could be

See IMF, Page 17

Monetary Chiefs Back Changes in the East Bloc

International Herald Tribune

WASHINGTON — The West's financial leaders, in meetings here over the weekend, have acknowledged being awestruck by the magnitude of changes under way in Eastern Europe, although they say that they remain uncertain as to how to encourage the process.

Addressing the issue for the first time in an official communiqué Saturday, finance ministers and central bank governors of the Group of Seven leading industrialized countries expressed strong support for the "historic" efforts by Poland and Hungary "to create more open and market-based economies."

"The whole meeting became electric" when the discussions turned to events in the Soviet Union and Poland, said Nicholas F. Brady, the U.S. treasury secretary. "These are events that change the world, perhaps the most significant events since World War II."

Looking ahead to the annual meetings this week of the International Monetary Fund and the World Bank, "this year's issue is undoubtedly Eastern Europe, and by that I mean Poland and Hungary," said Nigel Lawson, the British chancellor of the exchequer.

In preliminary high-level meet-

See POLAND, Page 6

Europe Chugs Toward a High-Speed Rail System

By Jacques Neher
Special to the Herald Tribune

PARIS — With France moving full steam ahead to expand its TGV high-speed train program, and Spain and West Germany now building similar systems, hopes are rising for the eventual development of a pan-European rapid-rail network.

But local politics, conflicting technologies, rivalries between national industries and a whopping $120 billion price tag could derail such aspirations. Complicating the picture further are geopolitical questions of how such a system might ultimately run through Eastern Europe.

Earlier this year, the Community of European Railroads, an association of 14 European railroads, drew up a blueprint for a Europewide high-speed network, one that by the year 2005 would be able to whisk passengers from London to Rome or from Paris to Vienna in as little as eight hours.

The CER, a unit of the International Union of Railways, argued that such a network would present an environmentally attractive solution to mounting air and highway congestion in Europe. Increasing traffic is expected to be generated by the project to eliminate economic barriers between the 12 countries of the European Community by the end of 1992.

The report said that unless a new answer to the problem was found, Europe would be faced with a "serious dilemma" — either to opt to protect the environment by "putting a brake on mobility, or to favor mobility at the expense of irreparable damage to the environment."

A high-speed rail network, the report argued, provides a "third option to road and air transport that is competitive in terms of journey times, comfort standards, frequency of service, direct connections, reliability and safety."

While many in the transportation industry agree with the aims and logic of a pan-European fast train network, there is so far little political will to build it.

Luc Aliadière, a rail expert at the EC Commission, said that a high-speed rail network "has become a high priority for the commission, but it's not yet for the Council of Ministers," the body made up of EC prime ministers.

But Paul Veron, spokesman for the CER, predicted that political interest could pick up before the end of the year. With France now holding the presidency of the European Community, Mr. Veron said the proposal "is in good hands."

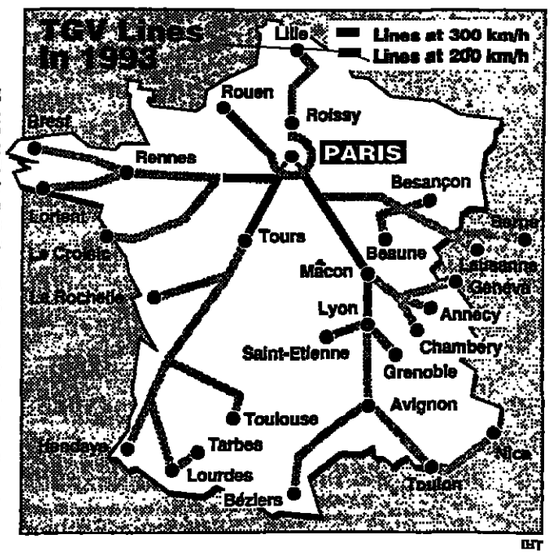
Indeed, France has been the driving force behind high-speed train travel in Europe, introducing its Train à Grande Vitesse, or TGV, in 1981 with a line between Paris and Lyons, later extended to Geneva and Marseilles. Just a few days ago, another TGV line, linking Paris to the Brittany coast and costing 10 billion francs ($1.5 billion) so far, opened for business. By next September, it will branch south to Bordeaux and the Spanish border, cutting at least an hour off conventional train travel.

With the new line, France is introducing the second generation of TGV technology. Cruising at 300 kilometers an hour (186 miles an hour), the new TGV is 11 percent faster than the first-generation TGV and provides passengers with a quieter, smoother ride. Its locomotives are 40 percent more powerful, but they consume significantly less energy, according to GEC-Alsthom SA, the TGV's developer.

Germany hopes to counter the TGV with its Inter-City Express. The first ICE, being built at a cost of 21 billion DM ($10.9 billion), is set to begin service in 1991 with initial lines between Hanover and Würzburg and between Mannheim and Stuttgart. A consortium of 11 companies, including Siemens AG, AEG AG and Fried Krupp Gmbh is developing the train.

Since 1981, more than 100 million people have ridden the southeast TGV network, and passengers now average about 15 million a year, or about 22 percent of the total long-

See TRAINS, Page 6



IHT

Refugee Exodus: West Germany Can Cope, Bonn Aide Says

Dorothee Wilms has been West Germany's minister for inner-German relations in Chancellor Helmut Kohl's cabinet for two years, and her cabinet office has recently been caught up in the exodus of East German refugees, through Hungary, to the West. She spoke with Richard E. Smith of the International Herald Tribune.

Q. Is the new mass exodus of East Germans into West Germany a positive development for West Germany?

A. I would not want to answer the question in this form. It would be better if there were not any mass flight out of East Germany. It would be better if living conditions in East Germany were such that people stayed. That would be better for East Germans and for Germans in general. But West Germany can easily cope with the large number of refugees.

Q. But are there advantages for West Germany?

A. Advantages is perhaps here also not the right word. The people who come are easily integrated here because they are as a rule young people, well-educated people and also in professions in which we are seeking labor. For this reason I think they are being accepted rapidly in our society.

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Q. What are the major problems?

A. The major problem at this time is the housing problem. Not the employment problem but the housing problem. In the last several years there have been too few apartments and many West Germans are also looking for affordable apartments. The West German government is making 3.8 billion Deutsche marks available in the next two to three years for subsidized housing.

MONDAY Q&A

Q. How often are you in contact with the East German government?

A. The West German government ministers are having varied contacts with the East German government, whether it be the economics minister or the environment minister or the agriculture minister. And all these contacts will continue in this somewhat problematic time.

Q. Completely normally?

A. Fairly normally. To be sure no intensification of relations between East and West Germany can be expected as long as no domestic reforms take place in East Germany.

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Q. How do you see official contacts between the countries developing in the mid- and long-term over the refugee question?

A. West Germany has said for many weeks that we are not luring any people from East Germany to us because in our view it is not good if East Germany becomes depopulated, so to speak. Especially of young people. But whoever as a German does come to us will be heartily accepted. And we consider it urgently necessary that East Germany reforms from within as Poland and Hungary and to a degree the Soviet Union are doing. But this is something that the East German leadership must set in motion by itself.

Q. Do you think that the stream of refugees will cause changes in domestic East German politics?

A. I do think that the East German leadership itself is perplexed, perhaps even somewhat at a loss to explain the flight of the younger generation in particular, the young people who are always the hope and the future of a country.

Q. How many immigrants from East Germany do you expect this year?

A. We are expecting over 100,000. About two-thirds of them are expected to come with permission of East Germany and a third without.

Q. Do you have estimates for the next few years?

A. That is difficult to say. I think it depends greatly on development in East Germany and whether there will be domestic reforms that lead to more democracy, more opening and more self-determination for the individual.

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Q. Will the large number of East Germans arriving affect the acceptance of ethnic Germans from Eastern Europe who also want to resettle in West Germany?

A. No. That will continue as a parallel process. We think that this year, in addition to people coming from East Germany, between 250,000 and 300,000 immigrants will come to us from Eastern Europe. They come with the permission of the Soviet Union, Poland and Romania.

•

Q. Reunification is stated as a goal in the West German Constitution. How does the stream of refugees help or hinder prospects for reunification?

A. I think that this flow of refugees is proof that the people of East Germany continue to have a great yearning for freedom and feel a sense of community with the Germans in West Germany. And it shows that the feeling of togetherness of the Germans, the wish to be together, is strong. Of course, this refugee movement is not in itself reunification. Reunification cannot be accomplished by having all Germans come to us. The problem is not solved in that way. But it shows that the German question is still very much alive and not on the back burner as people outside of Germany might sometimes think.

Mubarak to Tell Bush PLO Supports His Plan

By Patrick E. Tyler
Washington Post Service

CAIRO — President Hosni Mubarak says he will be carrying the proxy of the Palestine Liberation Organization to the White House this week when he meets with President George Bush and Israeli leaders in an effort to start a Palestinian-Israeli dialogue on elections and bringing peace to the occupied territories.

The Egyptian president said in an interview Saturday that he was confident that Yasser Arafat, the PLO chairman, had the backing within his organization to accept Mr. Mubarak's 10 points for negotiating an election proposal first offered by the Israeli prime minister, Yitzhak Shamir.

Mr. Mubarak's proposal — together with the Shamir plan, which it would redefine — has drawn wide attention because it represents the only Middle East peace initiative being given active consideration among the various parties involved.

Mr. Mubarak's 10 points would guarantee free voting in the Israeli-occupied West Bank and Gaza Strip to elect Palestinian delegates, who would then negotiate Palestinian self-determination. Some PLO officials have criticized the plan because it does not specifically provide for a PLO role and abandons the idea of an international peace conference to settle the Arab-Israeli dispute comprehensively.

Responding to concerns that Mr. Arafat had not publicly endorsed the 10 points, Mr. Mubarak said: "He will accept them. He has the flexibility."

Asked if he would tell Mr. Bush and the Israeli leaders of Mr. Arafat's commitment, he said, "I can say so."

Israel's coalition government is deeply divided over the proposal, with Mr. Shamir's Likud bloc opposed to any negotiations in which it would exchange occupied land for peace. Labor Party leaders, however, have accepted most or all of Mr. Mubarak's points.

Labor wants to begin a dialogue that includes Palestinians from inside the territories as well as those expelled or living outside, but Likud rejects the idea as a screen for negotiating with the PLO.

Labor Party leaders indicated last week that Mr. Arafat's acceptance of Mr. Mubarak's points would represent a major advance because, from Israel's point of view, they do not mention Palestinian statehood as a goal, and they allow for a two-phase negotiation, with an interim period of confidence building followed by talks on a final agreement after several years.

"Let the Israelis, as a state, as a government, say they accept these points in principle, while there may be some points they don't accept," Mr. Mubarak said. "Let these points be discussed in the dialogue — all of them sit at the table and put their cards down and understand each other as a preparation for the elections."

"It's not a negotiating table, it's a dialogue," he said.

Mr. Mubarak also made these points:

- He said the United States should not oppose an application by Mr. Arafat for a visa to attend the United Nations General Assembly debate on the Palestinian question.
- He confirmed that Egypt had withdrawn — one year ago — from the so-called Condor II project, a joint venture among Argentina, Egypt and Iraq to develop a medium-range ballistic missile capable of hitting almost any target in the Middle East. He indicated that Argentina and Iraq were going ahead with the project, but he insisted that Iraq had "no hostile intention" toward Israel.
- He acknowledged that Egypt's security forces, under the hard-line interior minister, Zaki Badr, had been been guilty of "some excesses" in their treatment of Islamic fundamentalists and leftist opposition groups, whose members have been subject to large-scale arrest and detention without trial.

Mr. Mubarak's remarks on his 10-point proposal seemed designed to cut the political knots both the Palestinians and the Israelis are encountering in deciding whether to have even the most tentative discussion about elections in the occupied territories and what those elections might lead to.

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Ian Hollander/Reuters

WEST BANK CLASH — A Palestinian passer-by exhibiting the effects of tear gas thrown by Israeli soldiers Sunday in Bethlehem. The troops responded to demonstrators hurling stones and bottles.

Bomb Inquiry Includes Bodies From UTA Jet

Compiled by Our Staff From Dispatches

PARIS — The head of a team investigating the crash of a French DC-10 in the African desert last week said Sunday that traces of explosives had been found in a cargo hold at the front of the jetliner.

At the same time, an anti-terrorism judge was beginning an effort to determine who might have placed a bomb on the plane.

The investigator, Robert Paillasse, said any explosion would have been followed by an immediate lethal decompression. A bomb would not, therefore, have needed to be very powerful, he said.

All 171 passengers and crew members aboard the DC-10, operated by the airline UTA, were killed when it crashed in the Central African state of Niger.

"The probable traces of an explosion have been localized in one of the cargo compartments, in the hold at the front of the plane," Mr. Paillasse told the French radio station RTL.

A cargo plane arrived in Paris on Sunday with the first bodies of victims of the crash. *(Reuters, UPI)*

■ Explosion Is Indicated

Steven Greenhouse of The New York Times reported from Paris:

The French Transport Ministry said Saturday that the flight recorders of the DC-10 supported the hypothesis that a bomb had exploded on the plane.

The ministry issued a statement saying the black boxes "show that the flight was proceeding in a normal manner until there was a total blackout, indicating an explosion in flight."

Airline officials and the French authorities have said the fact that the pilot did not signal an emergency to air controllers indicated that the plane had suddenly exploded.

French officials said Friday that investigators at the crash site might have found traces of shrapnel damage on a postal bag and some clothes. A Transport Ministry statement said that expert investigations "should allow us to confirm this hypothesis very soon."

Nine passengers who got off the French airliner during a stopover in Ndjamena, Chad, were originally viewed as possible suspects, but they have been cleared after being questioned by the police, the airline said.

In Lebanon on Saturday, a news agency received a statement claiming responsibility for the crash from a group calling itself the Clandestine Resistance of Chad. The statement, written in French, said the group would continue activity as long as "colonialist" troops remained in Africa.

On Wednesday, phone calls were received in Paris and London from people taking responsibility for the crash in the name of Islamic Jihad, a Shiite extremist group. The callers said the bombing had been in retaliation for Israel's abduction of a Shiite leader from Lebanon.

French officials said they could not tell for certain whether any of the callers had been responsible for the explosion.

USAir Crash: Mystery Lingers

Pilot Errors Provide Few Answers, Investigators Say

By Robert D. McFadden
New York Times Service

NEW YORK — Federal investigators looked beyond pilot errors over the weekend and began examining a host of other questions in the search for an explanation of the crash of a USAir airliner into the East River at La Guardia Airport last week.

Definitive answers, they said, were probably months away and might have as much to do with the condition of the aircraft, the way pilots are assigned to flights, or countless other variables, as it had with the relative inexperience and actions of the cockpit crew.

The wreckage of the Boeing 737-400 and two flight-data recorders recovered from the plane were being examined Saturday for clues to the aircraft's mechanical condition and its speed and direction as it screamed down the runway and plunged into the river late Wednesday night, killing two passengers and leaving 45 injured.

Investigators also sought to learn how two relatively inexperienced pilots had been paired, how fatigued they were, why the captain had allowed a co-pilot to make his first takeoff in a 737 on a rainy night, why the aircraft had veered to the side of the runway and whether the plane had reached the crucial speed needed for takeoff.

Although the National Transportation Safety Board had disclosed on Friday a series of miscues by the pilots during takeoff, officials emphasized Saturday that the investigation was far from over and that little, if anything, was explained by the discovery that the co-pilot had pushed a wrong button on the engine-power controls.

The pilot's licenses of the flight's captain and co-pilot were suspended Friday because they left the accident scene. They also were criticized by federal officials for failing to submit immediately to drug and alcohol testing, although they are not legally required to do so.

[The office of the Queens district attorney, John J. Santucci, has entered the investigation to be "on the lookout for violations of local laws," a spokesman, Richard Piperno, told The Associated Press in New York on Sunday.

[A grand jury may be asked to investigate possible criminal wrongdoing related to the accident, a source in the district attorney's office said. The source, who spoke on condition of anonymity, said possible charges included criminally negligent homicide and leaving the scene of an accident.]

According to testimony given to the board on Friday by the cockpit crew, Captain Michael W. Martin and First Officer Constantine Kleissas, Mr. Kleissas was at the controls as the takeoff began and he mistakenly pressed a button that disengaged, rather than engaged, automatic engine-power controls.

Disengaging this system was not a disastrous lapse, said safety board officials and other pilots. Since the plane was standing still or just beginning its roll, there was time to recover and take over the throttle manually.

Mr. Martin said he grabbed the manual throttle and powered the plane down the runway while his co-pilot steered. But the plane veered 35 feet (10 meters) to the left of the center line of the runway, which is 150 feet wide. The reasons for this, officials said, were unclear — perhaps mechanical, perhaps the result of pilot error.

16 Hurt on Bavarian Roads

The Associated Press

MUNICH — Heavy fog and high speeds caused five major pileups involving at least 265 vehicles on expressways in Bavaria on Saturday, the police and radio reports said. Sixteen persons were reported seriously injured.

WORLD BRIEFS

East German Exodus Nears 20,000

BONN (AP) — Two weeks after Hungary opened a channel to the West for East German refugees, the arrivals in West Germany climbed Sunday toward the 20,000 figure that was earlier forecast as a worst-case scenario, and the migration showed no signs of ebbing.

West German border guards said that by midday Sunday, 19,650 East Germans had fled through Hungary to West Germany since Sept. 10. They said the total would exceed 20,000 by Monday morning.

An additional 900 East Germans are occupying Bonn's embassies in Prague and Warsaw, demanding passage to West Germany, and Austrian officials reported that 819 East Germans crossed over from Hungary overnight en route to West Germany. A West German spokesman, Hans Klein, had predicted earlier this month that 15,000 to 20,000 East Germans vacationing in Hungary would seek to flee West.

Cleric Approves Plan for Auschwitz

WARSAW (Reuters) — Cardinal Franciszek Macharski, who last month scrapped plans to move a Carmelite convent from Auschwitz, said Sunday that backing from the Vatican and Warsaw had resolved matters and that the move would go ahead.

The cardinal, whose archdiocese includes the former Nazi death camp, said that the Vatican's "position opens the way to resuming work on an inter-faith center for prayer and dialogue" and that Prime Minister Tadeusz Mazowiecki had offered government support for the project.

Protests against the Carmelite convent led to a Catholic-Jewish agreement to build the center. Jews regard the convent as an intrusion on a major monument to the Holocaust.

Colombian Judges Threaten to Strike

BOGOTA (AP) — Colombia's 4,600 judges, facing persistent death threats from drug traffickers, threatened Sunday to strike if the government failed to give them better protection.

In a statement issued through their labor union, the judges repeated previous demands for bulletproof cars and vests, guards with metal detectors at their offices and other security measures. They said that they would go on strike unless immediate action was taken.

Since 1981, about 50 judges and 170 judicial employees have been killed. Antonio Morales, president of the Association of Judicial Employees, has said that at least 1,600 Colombian judges have been threatened with death in the last 12 months. Union officials are to meet Monday with the acting justice minister, Carlos Lemos Simmonds.

40 Killed as Guerrillas Rocket Kabul

KABUL (AFP) — Afghan guerrillas, apparently trying to hit an army barracks in southeast Kabul, killed 40 civilians and wounded 136 in two days of rocket attacks, a government spokesman said.

The spokesman, Mohammed Nabi Amani, said that the death toll from a rocket that hit the Jade Maiwand area of the city on Friday had risen to 20, and that 91 people were wounded. Twenty people died and 45 were wounded on Saturday when a rocket crashed into a crowded area near the riverside money market.

Mr. Amani said it was believed that the guerrillas were trying to hit an ancient fortress on a small hill near Jade Maiwand now used as a barracks for government troops, including the presidential guard.

Bush Effort Fails for Jailed Woman

WASHINGTON (AP) — Dr. Elizabeth Morgan, imprisoned in August 1987 in a child-custody dispute, must remain jailed until an appeals panel rules on a request for her freedom, even though President George Bush has signed into law a bill intended to free her, her attorney said Sunday.

The attorney, Adrian Roe, filed appeals-court papers Saturday, hours after Mr. Bush signed the bill. Dr. Morgan, whose case has drawn wide public attention, was jailed for failing to produce the child for court-ordered visits by her former husband and the girl's father, Dr. Eric Foretich. She hid the girl after asserting that Dr. Foretich had sexually abused the girl; he has repeatedly denied the charges.

TRAVEL UPDATE

Unified European Air Control Urged

LONDON (AP) — Europe's skies are the most crowded in the world, and a single air traffic control system is needed to replace the complicated patchwork now in place, the editor of "Jane's Airport Equipment" says in a report being released Monday.

The editor, David Rider, says 42 traffic control centers are using 22 different systems to communicate with one another in Europe "in a most inefficient and time-consuming way." A flight from London to Athens, for example, requires the cooperation of seven countries and 50 air traffic controllers using telex and telephones and spending a total of 35 worker-hours to arrange the routes and timings, he said.

A single, European system is the "obvious solution," he said, "but one which seems unpalatable to many countries since, if implemented correctly, it would mean the unified control of both civil and military airspace throughout Western Europe."

Trans-Siberian Express in the Works

MOSCOW (AP) — The Soviet Union is planning a luxurious new Paris-to-Vladivostok train that will feature a sauna, two dining cars and roomy passenger cars, Tass reported. The train, called the Trans-Siberian Express, will be pulled by steam engines along some stretches to provide a turn-of-the-century flavor, and conductors will wear czarist-era uniforms.

Tass did not say how long the trip would last or how much it would cost. The travel time from Paris to Vladivostok is 10 to 11 days on current trains.

TAP-Air Portugal's 1,200 flight attendants struck Saturday and Sunday, disrupting services for the third time in a week. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Mozambique, Rwanda.
TUESDAY: North Yemen, South Yemen.
WEDNESDAY: Ethiopia.
THURSDAY: Taiwan, Vatican City.
FRIDAY: Paraguay.
SATURDAY: Botswana, Israel.
SUNDAY: Burma, China, Israel, Macao, Nigeria, San Marino, South Korea.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	12	54	cl
Athens	28	79	17	63	s
Barcelona	25	77	14	61	s
Belgrade	24	75	9	48	s
Berlin	26	79	16	61	s
Brussels	16	61	9	48	sh
Budapest	24	75	10	50	s
Copenhagen	21	70	12	54	s
Costa Del Sol	25	77	21	70	s
Dublin	19	66	13	55	cl
Edinburgh	17	63	9	48	s
Faro	25	77	16	61	s
Florence	—	—	—	—	no
Frankfurt	17	63	12	54	r
Geneva	18	64	13	55	s
Helsinki	19	66	7	45	s
Las Palmas	27	81	22	72	s
Lisbon	27	81	14	57	s
London	19	66	14	57	cl
Luxembourg	13	55	6	43	s
Madrid	25	77	13	55	s
Milan	22	81	15	59	s
Moscow	22	72	10	50	s
Munich	22	72	12	54	s
Nice	26	79	18	64	s
Oslo	14	61	11	52	r
Paris	19	66	11	52	cl
Prague	25	77	13	55	s
Reykjavik	11	52	5	41	r
Rome	26	79	17	63	s
Stockholm	21	70	14	57	s
Strasbourg	16	61	9	48	s
Venice	25	77	15	59	s
Vienna	24	75	12	54	s
Warsaw	23	73	8	46	s
Zurich	19	66	9	48	s

MIDDLE EAST

Ankara	29	84	8	46	s
Cairo	32	90	19	66	s
Istanbul	28	77	18	64	s
Jerusalem	29	84	15	59	s
Tel Aviv	30	86	20	68	s

OCEANIA

Auckland	—	—	—	—	no
Sydney	18	64	9	48	sl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	s
Beijing	23	73	12	54	s
Hong Kong	31	88	26	79	s
Manila	33	91	25	77	s
New Delhi	33	91	25	77	s
Seoul	24	75	12	54	s
Shanghai	28	82	17	63	s
Singapore	32	90	26	79	s
Taipei	30	86	25	77	s
Tokyo	24	75	18	64	cl

AFRICA

Algiers	29	84	17	63	s
Cape Town	22	72	7	45	s
Casablanca	25	77	20	68	s
Harare	28	82	14	57	s
Lagos	28	82	24	75	s
Nairobi	27	81	14	57	s
Tunis	—	—	—	—	no

LATIN AMERICA

Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	26	79	13	55	s
Rio de Janeiro	—	—	—	—	no

NORTH AMERICA

Anchorage	10	50	7	45	sh
Atlanta	21	70	9	48	s
Boston	14	61	6	43	s
Chicago	17	63	7	45	s
Denver	27	81	9	48	s
Detroit	15	59	4	39	s
Honolulu	31	88	26	79	s
Houston	16	61	11	52	s
Los Angeles	30	86	20	68	s
Miami	31	88	26	79	s
Minneapolis	21	70	12	54	s
Montreal	13	55	7	45	r
Nassau	31	88	26	79	s
New York	17	63	6	43	s
Phoenix	39	102	25	77	s
San Francisco	23	73	12	54	s
Seattle	20	68	11	52	s
Toronto	12	57	3	37	s
Washington	18	64	8	46	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smgsm. FRANKFURT: Cloudy. Temp. 19 — 1 (66 — 52). LONDON: Changing. Temp. 21 — 9 (70 — 48). MADRID: Fair. Temp. 27 — 1 (81 — 63). NEW YORK: Fair. Temp. 18 — 11 (64 — 52). PARIS: Changing. Temp. 22 — 1 (72 — 56). ROME: Fair. Temp. 24 — 13 (75 — 64). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 19 — 9 (66 — 48). BANGKOK: Showers. Temp. 32 — 25 (90 — 77). MANILA: Cloudy. Temp. 31 — 24 (88 — 75). HONG KONG: Fair. Temp. 32 — 26 (90 — 79). SINGAPORE: Showers. Temp. 27 — 24 (81 — 75). SEOUL: Cloudy. Temp. 24 — 15 (75 — 59). TOKYO: Fair. Temp. 28 — 17 (79 — 63).

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AMERICAN TOPICS

Preschool Pushing Doesn't Really Help

Parents who force book learning on their preschoolers do not appreciably help them, a new study suggests.

"It's not worth it to give a child early academic enrichment in preschool if your home is enriched already," said Kathryn Hirsh-Pasek of Temple University. She conducted the study with two other psychologists, Marion Hyson of the University of Delaware and Leslie Rescorla of Bryn Mawr College.

They found that "when adults impose their standards and tasks, it stifles the child's natural propensity to explore."

"Children who just played and had a good time did as well as those whose parents pushed them," Dr. Hirsh-Pasek said. Youngsters whose parents pushed them into accelerated classes, she found, were more anxious, less creative and less positive toward school.

All youngsters in the study were from middle-class families. The researchers said the findings did not apply to programs like Project Head Start for underprivileged children.

Notes About People

William R. Horton Jr., the black convicted murderer who raped a white woman while he was on furlough from a Massachusetts prison, became a symbol of George Bush's charge during last year's presidential campaign that his opponent, Governor Michael S. Dukakis of Massachusetts, was soft on crime. Mr. Horton, serving a life sentence, recently told The Boston Globe: "It was the stupidest mistake I ever made in my life. More was made of the issue than it should have been. More important people have escaped from furlough than William Horton."

Vartan Gregorian, the president of Brown University, has denounced racial slurs scrawled on campus walls. But he scoffs at the special courses that have been set up at some institutions to promote racial harmony. "We need a moral center," he says, "not a moral enclosure. Ethics is not a commodity. It is acquired. There are no 50 Great Moments in Ethics."

Short Take

Carvers of the towering Crazy Horse monument in South Dakota have enlisted computer experts to shortcut thousands of measurements and maximize the precision of blasting and drilling. Even so, nobody is predicting when the statue of the Indian chief, who fought with Sitting Bull against Lieutenant General George Armstrong Custer at Little Big Horn, will be completed. Korczak Ziolkowski, who helped carve the presidential sculptures at nearby Mount Rushmore, started the monument in 1946. He died in 1982 but the family, supported by sightseers' contributions, is carrying on. At 563 feet (172 meters), the carving of the chief and his charging horse will be nearly 10 times the height of the Rushmore heads. So far only the barest outlines are visible.

Arthur Higbee

Reuters/UPI

UNCANCELED STAMP — The U.S. Postal Service will issue stamps celebrating dinosaurs, among them the brontosaurus, whose scientific designation has, since 1974, been apatosaurus. The service is sticking to its guns, saying brontosaurus remains the better-known name for the dinosaur.

New Storm in South Carolina: Issue of Coast Re-development

By Peter Applebome
New York Times Service

MYRTLE BEACH, South Carolina — Besides the ravages of its roaring winds and surging waves, the hurricane last week left behind a vexing question with millions of dollars at stake: what should be allowed to be built and rebuilt on the battered coast of South Carolina?

The answer may have repercussions across the United States as Americans debate how to save their eroding shorelines.

Last year, prompted by fears of overdevelopment and beach erosion, South Carolina severely restricted new construction and repairs to any damaged structures along its 180-mile (290-kilometer) coastline.

Now the hurricane, designated Hugo, has created the most wrenching test imaginable of the beachfront law, which has been bitterly opposed by real-estate interests and subjected to legal challenges.

A recent study found that the Atlantic Coast had eroded two to three feet (or up to one meter) a year over the last century.

Planners and environmentalists say runaway development is contributing to the erosion of 90 percent of the U.S. coastline.

A geologist with the South Carolina Coastal Council, the state agency charged with overseeing shoreline development, said the disaster caused by the hurricane would "help rein in some of the unwise development we have had along the coast."

But property owners and the real-estate interests say much of the coast is already too developed to be subjected to curbs on seaside development.

The owners, picking through the remains of hundreds of buildings destroyed by the hurricane, say the new law imperils what is left of their houses and investments.

Some are arguing that the state has no right to deprive hundreds of property owners of the use of their property.

In South Carolina, it is agreed that the shoreline development issue is becoming increasingly intense as the coastal beaches and islands fill up with vacation homes and condominiums and with seawalls.

"You have a significant conflict between private property rights and the public interest," a lawyer for the Coastal Council, Cotton Harness, said earlier this year.

The issue will be crucial along more than 100 miles of coastline, from south of Charleston to north Myrtle Beach, just below the North Carolina line.

The Beachfront Management Act prohibited new construction or the replacement of destroyed buildings in a "dead zone" 20 feet (6 meters) back from the first row of dunes, and it restricted development in a "setback zone" farther back. It also limited repairs that could be made to damaged seawalls.

The law left more than 800 in the dead zone and many others in the setback zone.

Some areas had already been through the same experience, angering those who favor tightened controls on development.

For example, one of the heavily damaged areas was Pawleys Island, 60 miles (100 kilometers) northeast of Charleston. In 1954, a hurricane destroyed 27 of 29 houses on the island's southern spit.

A geologist at Duke University and an opponent of beach development, Orrin H. Pilkey, wrote in a 1984 guide to the South Carolina shore that Pawleys Island was "an example of a high-risk zone that should never have been developed, and certainly not redeveloped after the storm."

In August, a property owner on the Isle of Palms near Charleston, David Lucas, was awarded $1.2 million in a state court after he sued the state over the new law. The court ruled that the state could not deprive Mr. Lucas of his right to build on the land without compensation.

And the property owners say the state cannot suddenly change direction after allowing and even promoting seaside development for years.

But the vice chairman of the South Carolina Coastal Council, Wes Jones, said the storm should be a warning that the state cannot afford to repeat past mistakes.

David Tulis/Reuters

The remains of a building in Charleston, South Carolina, after the hurricane passed by last week.

Damage Put at $1 Billion in Charleston

Compiled by Our Staff From Dispatches

CHARLESTON, South Carolina — Massive relief efforts have been mobilized to help this southern city recover from last week's hurricane, which officials say has caused more than $1 billion worth of damage to the city.

The Red Cross said that about 25,000 people were still living in hurricane shelters on Sunday and that thousands more were staying in suburban hotels or with friends and relatives.

Utility officials said that up to 500,000 customers across South Carolina were still without power on Sunday and that most coastal communities had no running water. Those whose water was running were told to boil it before drinking it because of contamination from ruptured sewer lines.

At least 51 persons were killed by the hurricane, including 27 who died in the five days the storm swept through the Caribbean and 24 who lost their lives in the Carolinas, Virginia and New York. The storm, designated Hugo, broke up Saturday over the St. Lawrence Seaway on the Canadian border.

About 50,000 people were left homeless in the Caribbean, with damage estimated by insurance experts at about $2 billion.

In Charleston, a 300-year-old city, the hurricane barged ashore with 135 mile-and-hour (218 kilometer-an-hour) winds. Boats were deposited on city streets, roofs were torn back and some people faced the prospect of wiping 5-foot-high (1.5-meter-high) mud off walls.

Thirty major buildings were destroyed, houses all over the city were torn apart and several people were trapped in a condominium complex that collapsed.

Despite the winds and flooding, the mayor of Charleston, Joseph P. Riley, said that most of the old homes in the historic Battery district were intact, showing the soundness of their pre-Civil War construction.

In Charlotte, North Carolina, 200 miles inland, winds blew out three glass domes in a major hotel, and 85 percent of the residents of the city were without power.

The Red Cross launched a nationwide appeal on Saturday for the most costly disaster-relief drive in its 108-year history.

A Charleston resident, Earl Haberthaler, said: "It's as close to a nuclear bomb attack as you'll ever see."

Mr. Riley said that the damage in his city would probably exceed $1 billion, and some insurers said that the cost could be three times as high when other devastated communities were added in.

Mr. Riley put the city under a dusk-to-dawn curfew to prevent looting.

Hundreds of troops were on duty in Charleston to enforce the curfew, and martial law was declared on the Isle of Palms.

Nearly 3,000 National Guard troops were on duty throughout South Carolina and in Charlotte.

The police said that 25 persons were arrested for looting and that some Charleston merchants were detained for exploiting disaster victims by running up prices for emergency supplies.

The 110-mile stretch of the interstate highway between Charleston and Columbia has become a lifeline for the survivors of the hurricane.

"On one shift we had $39,000 in sales," said Phyllis Montgomery, an assistant manager of a Chevron Corp. gas and convenience store at the Orangeburg interstate exit. "They're all stocking up on water, gas and ice. Some are talking about hoping they have a home to come back to." *(NYT, UPI, Reuters)*

In Asia,

Which do you prefer?

Hong Kong
The Peninsula
Japan
Osaka
Royal Hotel
Tokyo
Imperial Hotel
Hotel Seiyo Ginza
Korea
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Hotel Lotte
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Singapore
Goodwood Park Hotel
Thailand
Bangkok
The Dusit Thani

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Cambodia Abandoned

A case can be made that with the at least partial amelioration of Soviet-American and Chinese-Soviet tensions it matters much less to the United States how things work out in Cambodia, unhappy intersection of both sets of these rivalries. Geopolitically that may be so. But from a humanitarian and moral point of view it is essential that Americans do what they can to spare Cambodians further death and devastation. An international order that allows big players to step back while smaller ones are torn to pieces — especially when the turmoil owes more than a little to the big players' earlier intervention — would be truly squalid. Something like this seems to be unfolding in Cambodia, where Vietnam's 10-year occupation is ending, but instead of the long-sought reconciliation, a new civil war looms.

Among the external actors, China and Thailand are the worst offenders. China arms the Khmer Rouge in a traditional policy to offset Vietnam. Thailand provides them crucial arms transit and sanctuary for its own political and commercial reasons. This is how the Khmer Rouge was able to play on the manifest weaknesses of the once sturdy nationalist figure Prince Norodom Sihanouk, using him to bust up the Paris conference that was supposed to provide Cambodia a peaceful political future as Vietnam's forces go home.

Unfortunately, the American government sees it another way. Reluctant — too reluctant — to tangle with its Chinese friends or its Thai allies, Washington blames instead the Vietnamese and the Hun Sen government they are leaving behind in Phnom Penh. Hun Sen is a former Khmer Rouge, and his credentials as a Cambodian nationalist need plenty more demonstrating. But he has at least proved something by seeing the Vietnamese out, and he did accept Prince Sihanouk as head of state (the prince chose to go with the Khmer Rouge) and undertake other gestures of reform. Most important, Hun Sen alone has the military strength to keep at bay the Khmer Rouge, who, remember, are proven mass murderers.

The United States still rejects Hun Sen and clings to the flaky Prince Sihanouk, notwithstanding the latter's Khmer Rouge infatuation. It leans only gently on China and the Thais. It refuses to let the United Nations observe Vietnam's troop withdrawal, lest Hanoi take diplomatic profit. It shifts and hardens its conditions for improving relations with Vietnam, undercutting those in Hanoi who hoped that withdrawal would let Vietnam rejoin the international economy. Rather than deal head-on with the crisis of imminent civil war — by pouring in international monitors, for instance, or by working harder to restrict arms supplies — it keeps demanding an all-or-nothing "comprehensive settlement." This is the formula for more war.

— THE WASHINGTON POST.

Crack Versus America

George Bush got his first big role as a drug warrior back in 1982 when he was vice president and Ronald Reagan put him in charge of a task force to stop drugs from entering Florida. Later that year Mr. Reagan called for more task forces — "a major initiative that I believe can mark a turning point in the battle against crime."

No point was turned. Mr. Reagan provided barely $200 million, most of that scrounged from other law enforcement. This "major effort" had little effect.

In 1989, crack is creating horrors that could not have been imagined in 1982. Yet Mr. Bush would rather lose the war on drugs than lose his war on new taxes. Why?

He seems truly concerned about drugs. William Bennett, his drug czar, offers sensible strategic thinking. Yet the president remains a stingy soldier. His heralded television speech three weeks ago called for "victory, victory over drugs," and promised $2.2 billion. It turns out that only a third of that is available, and administration officials are talking about goals far short of victory.

Mr. Bush asserts that money isn't everything. But as Congress struggles to add some dollars it is clear that many more dollars could do plenty. They could expand desperately overworked local law enforcement, provide treatment for addicts now turned away, give more support to Andean governments fighting the drug cartels.

Without Mr. Bush's leadership, however, it is inconceivable that Washington would sponsor a real national mobilization against an enemy that rakes in tens of billions — and grows more pernicious every month. Listen to the alarms:

On the street: Gangs that run the crack business, more fiercely armed and violence-prone than traditional racketeers, intimidate whole communities. In city after city, police report a startling rise in shootings of innocents — "mushrooms," in street slang — struck by stray bullets.

Behind bars: The criminal justice system, struggling to cope with crack-related crime, lacks energy and resources for everything else. And the numbing cost of more police, courts and especially prisons sucks away funds from education, health, housing and infrastructure.

In the hospital: Promiscuous sex in crack houses has become a powerful factor in the spread of AIDS. Overdoses, injuries and other health emergencies related to crack increased tenfold from 1985 to 1987. The burden has pushed many clinics and hospitals to the brink, threatening all patients.

In the next generation: The popularity of crack among women drags children into the drug problem on a scale never seen before. Intensive care for damaged babies born to crack-addicted women already costs $2.5 billion a year. Florida estimates that it must spend $700 million to get the 17,500 crack babies born in 1987 ready for kindergarten. Everywhere, crack has generated an ugly wave of child abuse whose victims will lay heavy claim to social services the rest of their lives.

The stakes in all this are very high. As the lack of resources allows drug gangs to run wild, vigilantism arises in response. As urgent social problems go unchecked, the public loses faith in government.

Small wonder that public attitudes are changing fast, in a way that makes Mr. Bush's diffidence harder to understand. A year ago polls found that something like 20 percent of Americans thought that drugs were the nation's leading problem. A recent New York Times-CBS News Poll found that the figure has jumped to 64 percent, the largest for a single issue in the poll's history.

Mr. Bush has demonstrated that he knows how to finance monumental undertakings, despite his aversion to taxes. Responsibly, he has come up with $50 billion .o rescue savings and loans. Crack demands at least that serious a response. The S&L crisis threatened the banking system. The crack epidemic threatens the legitimacy of government and the fragile fabric of civilized life.

— THE NEW YORK TIMES.

Say No to Drift Nets

Certain fishing nets being used on the high seas these days do much of the damage of oil slicks but without nearly so much publicity. "Drift nets," as they are called, are strung out for distances as great as 60 kilometers and to depths of 12 meters. They discriminate only by the size of animals, not by species, so that in addition to whatever fish is being sought there is an incidental take of various other creatures. No one knows how large this toll is, but, given the extent of the practice (by one estimate there are enough drift nets put out every day to circle the globe), few would quibble with the statement this summer by Representative Jolene Unsoeld of Washington State that "high seas drift nets indiscriminately kill thousands of seals, dolphins, porpoises and tens of thousands of marine birds every year."

The nets are left out overnight, and often by the time they are brought in many of the fish snagged in them are dead and rotting and must be discarded along with the various unwanted species swept up with the day's take. "The drift net catches everything swimming at the surface," writes Robert Goldblatt, reporting on a trip he made on a Japanese fishing boat this year as an observer for the Federated States of Micronesia. "On this trip everything from a one-pound rainbow runner to a several ton whale ... was netted. A large number of fish were killed and then discarded because they were not marketable, spoiled, or had been bitten by sharks. These "trash fish" made up 16 percent of the total catch ... Of the "trash fish' caught on this trip, over a third are classified as protected or endangered species in countries other than the FSM."

This summer, the three countries that do most of the drift net fishing — Japan, Taiwan and South Korea — finally agreed to take observers on some of their ships in compliance with a 1987 American law meant to gather more data on the damage done by drift nets. In the meantime, however, Representative Unsoeld introduced legislation instructing the secretary of state to seek a worldwide ban on the use of such nets. She and others from her part of the country fear that the matter cannot await a leisurely study of information gathered with considerable difficulty from reluctant donors.

Their sense of urgency stems in part from the fact that illegal drift net fishing for salmon is believed to be taking a great toll in the northern Pacific. But their concern extends to the wider carnage wrought by the nets, and it is not parochial. This summer 15 South Pacific states, including Australia and New Zealand, urged an end to drift net fishing, calling it "indiscriminate, irresponsible and destructive." The practice is spreading to the Mediterranean, where some European boats are putting out drift nets and leaving in their wakes the characteristic trail of dead and mutilated sea animals. (Living turtles have been found there with their front legs cut off so they could be extracted from the nets.)

The legislation seeking a ban on the nets was approved by a House subcommittee last Tuesday. That same day, Japan unexpectedly announced a two-thirds reduction in the number of its ships allowed to use drift nets. The U.S. State Department said the action was welcome but unlikely to be sufficient to still the growing clamor over this practice. That is probably true, and a good thing.

— THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf Kramguhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conry, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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Drugs: Listen to History's Case for Decriminalization

By Anthony Lewis

BOSTON — William Bennett, the Bush drug czar, thinks the United States made a mistake when it repealed Prohibition in 1933. The country would be better off if it were a crime to buy a drink.

That, at least, is the logic of Mr. Bennett's latest statement on drug policy. It was a response, in The Wall Street Journal, to an open letter from Milton Friedman calling for the decriminalization of drugs. Anyone who wants to know the level of thought behind the Bush-Bennett drug program ought to read it.

Mr. Friedman said that relying on the criminal law to stop drug use — the policy of the last many decades — in fact helped to cause the drug scourge. Illegality created obscene profits, corruption, crime: "A replay of our experience with the prohibition of alcoholic beverages."

"The path you propose," Mr. Friedman wrote, "of more police, more jails, use of the military in foreign countries, harsh penalties for drug users and a whole panoply of repressive measures can only make a bad situation worse." He said he was revolted by the idea of turning America into "an armed camp," with "an army of enforcers empowered to invade the liberty of citizens on slight evidence."

To all this Mr. Bennett gave the back of his hand. Mr. Friedman's argument was "old and familiar," he said. It failed to consider the likelihood that if drugs could be obtained legally, their use would dramatically increase.

"After the repeal of Prohibition," Mr. Bennett said, "consumption of alcohol soared by 350 percent." So, according to his own logic, he must regret repeal. It resulted in an immediate increase in drinking, so it was a bad idea.

But that was not the only result of repeal. It did away with speakeasies and rum-runners, with the whole culture of alcohol crime that had given us Al Capone and a new criminal class in America.

Of course, alcohol abuse remains a serious problem. As Mr. Friedman wrote, "Alcohol and tobacco cause many more deaths in users than do drugs." But American society has had some success at dealing with the problem by taxation and regulation. Does anyone think we would have more success by once again criminalizing the use of alcohol?

I do not suppose that Mr. Bennett really wants to bring back Prohibition. He just refuses to open his mind to its compelling lesson. In his reply to Mr. Friedman he passed it off in a phrase, saying that the analogy between *drug and alcohol prohibition* was "misunderstood by legalization advocates."

Admitting to ourselves that the law enforcement model has not worked would be no panacea. Willingness to face that reality would be just the beginning of a difficult but at least a sensible path.

The change in policy would have to be made gradually, experimentally, with different ideas in different states. The risks and benefits of such an approach are thoughtfully explored in the Sept. 1 issue of Science magazine by Professor Ethan Nadelmann of Princeton.

Mr. Bennett did not really argue the issue in his letter to Mr. Friedman. He substituted pugilism for argument. Government has to teach right and wrong by the criminal law, he said. Only "the liberal elites" disagree.

Liberal elites? Those who have spoken out for decriminalization include not only Milton Friedman but two eminent conservative British voices, The Economist and the Financial Times. Those conservatives may just understand that criminalizing drugs creates an enormous economic incentive to distribute them.

The Economist has returned to the point, coming up with a telling quotation from John D. Rockefeller Jr. He pushed for Prohibition, but after seeing it in action in the 1920s he wrote: "That a vast array of lawbreakers has been recruited and financed on a colossal scale ... that respect for all law has been greatly lessened; that crime has increased to an unprecedented degree — all this I have slowly and reluctantly come to believe."

It is time for Bill Bennett to open his mind in the same way. He is a student of James Madison, so he knows how crucial it is for public officials to be open to change.

And under the bombast he must realize that decriminalizing drugs cannot be honestly dismissed as an "old" idea. The trouble is precisely that leaders have been too spineless to consider it — too afraid of being called "weak."

Decriminalization, Mr. Nadelmann writes, has been "dismissed without any attempt to evaluate it openly and objectively." The past 20 years have demonstrated, he argues "that a drug policy shaped by rhetoric and fear-mongering can only lead to our current disaster."

The New York Times.

It's Off to War We Go

WAR-TALK again. This time it's the war on drugs, inanimate chemicals that have acquired the human characteristics of an insidious enemy. The creatures of the drug culture — drug lords, entrepreneurs, addicts — have indeed taken over great hunks of the inner cities. But if there were a military term to describe this reality, it would not be "war" but what Peter Goudinoff, an Arizona political scientist, calls an "insurgency."

We don't know how to solve the many problems that collect under the label "drugs." Problems of crime, despair, self-destruction. We do know something about the vulnerability of the poor and hopeless who join this insurgency. We know that hope, a sense of life's possibilities, is the best protection.

What is needed is less of an assault mentality and more of a healing one, but it's off to war we go. Too bad we can't skip the war and go directly to the Marshall Plan.

— Ellen Goodman in The Boston Globe.

Europes: Germany in the West, Confederation in the East?

By Flora Lewis

PARIS — Fissures in the Communist bloc are widening with stunning speed. Who would have thought the new lineup would be Soviet-Polish-Hungarian reformers against East German-Czechoslovak-Romanian orthodoxies, with Bulgaria mum?

The division of Europe for two generations was organized around the division of Germany. So the future of Germany is inevitably central now that there are prospects for the East to squirm out of partition.

In private, some senior Soviet security analysts are starting to talk about the Finnish model. "Finlandization" no longer implies Soviet dominance with a degree of domestic autonomy, but real independence limited by understandings that there must be no security threat to the Soviet Union.

These people acknowledge that relations with Finland are more comfortable and reliable than with any other state on Soviet borders.

Finnish authorities have been saying that for years. It is a new idea in Moscow, just starting to gain an audience. But the major obstacle is how to think of Germany in such a context.

There is a good deal more trepidation in West Germany at the idea of sudden reunification than critical and fearful outsiders suppose.

If there is a danger, it comes not from West German ambitions but from the aspirations of repressed East Germans. The sudden exodus of young Germans across Hungary made that evident.

The East Berlin regime clearly feels its fragility, despite posturing pretense that it has the best solution for all social and economic problems and that only sinister foreign manipulation is luring its people away.

After years of effort to establish materially and politically rewarding ties with West Germany, now it is canceling arrangements for twinned cities and is keeping out West German Socialists who used to be favored discussion partners.

But whatever their logical and strategic preferences, it won't be emotionally possible for West Germans to refuse absorption if the East German system breaks down.

Many had hoped for a gradual "Austrian solution," open borders and good relations among separate German-speaking states. That is not out of the question, but it would require a very different kind of regime in East Berlin well before pressures became irresistible.

Some in Western Europe already see that and are reconciling themselves to the idea of a reunited Germany within a more tightly integrated European Community, with a common policy of its own toward Eastern Europe.

Former French President Valéry Giscard d'Estaing has called for a joint French-German ostpolitik, perhaps even with joint embassies. Dominique Moïsi, a well-known French commentator, supports that and says after all why not incorporate another 17 million Germans, the size of one big state, in the Federal Republic?

The difficulty everybody is having with these newly topical questions is that they accept the unspoken assumption that ending partition means reverting to the pre-World War II structure of Europe. That isn't necessarily so.

The changes in the West have been profound. There is no more irredentism, no national frictions that could conceivably lead to war.

And there is a new surge for indissoluble Community ties such as a common currency and a central bank, held back mainly by Britain's Margaret Thatcher, who seems unable to see ahead.

But the East has solved none of its national problems. As a result, Eastern countries are pounding on the Community's door one by one, weak rival petitioners who have nowhere else to go. They won't be admitted soon, but they are getting desperate.

In the middle of the 19th century, there was another idea for organizing the eastern part of Europe. Nowadays some again call it Central Europe, referring essentially to the old Austro-Hungarian empire, and others say Middle Europe, which includes Germany — a big difference.

The Hungarian patriot and statesman Lajos Kossuth, defeated in the 1848 nationalist revolt, proposed transforming the empire into a Danubian Confederation which could then provide autonomy, even sovereignty, for the various minorities without destroying their useful cooperative links. Vienna was too arrogant, so the empire collapsed in World War I and was chopped into assorted hostile pieces.

The Kossuth plan might have averted World War I, and ensuing tragedies. It is worth another look now. There is surprising nostalgia for the ties and the openness of Austro-Hungary in Central Europe these days.

Some kind of renewal would provide a different focus than Germany for regional cooperation, and a more balanced, less dependent way of associating with the Community.

When the Iron Curtain goes up, the European scene certainly won't be the one defined when it rang down. Now we should try to think beyond its removal. Kossuth's inspiration was a good one.

The New York Times.

Europes: Growing Together Around One Germany

By Dominique Moïsi

PARIS — A combination of Mikhail Gorbachev and 1992 is throwing the stability of the European order into question — transforming radically and simultaneously the nature of the East-West competition, relations within the Eastern bloc and the meaning of the Western alliance.

Mr. Gorbachev is increasingly the sorcerer's apprentice who bares the structural instability of the Soviet empire and the Eastern bloc, while 1992 is a symbolic deadline which strengthens the image and, hopefully, the reality of Western Europe. The traditional West European fear of being "Finlandized" has changed into hope of Finlandizing Eastern Europe.

How should the West confront the challenges of what may prove to be its final victory? How can it come to the help of Eastern Europe without endangering the stability of the East-West system and the harmony of the Western alliance?

To act, one must first have a clear understanding of what is happening, with emphasis on both the radical novelty and the extreme fragility of the situation. The challenge for the West is dual: not to lower its vigilance excessively, since the Gorbachev experiment could collapse, yet not to miss the gigantic historical opportunity offered by the slow and painful process of democratization which is taking place in Hungary and Poland and may follow in Czechoslovakia.

Poland and Hungary may prove the possibility of moving peacefully from a totalitarian regime to a democratic one. For the Western alliance this prospect imposes a historic and moral opportunity that may not recur and must not be missed.

To combine the necessary prudence and boldness, a new division of labor is needed in the Atlantic alliance between the United States and its European allies. This may already be implicit in measures taken by the Bush administration, but it needs to be made explicit. The United States should leave to Western Europe the major initiatives and responsibility to help Poland and Hungary and should continue, in this delicate period, to provide Western Europe's main insurance policy through a revised NATO.

In 1947, the Marshall Plan was a generous and decisive step toward reconstruction of a stable and democratic Western Europe. In 1989, a new Marshall Plan, this time for Eastern Europe, is not a rational economic option. And by leaving most of the economic responsibility for helping Eastern Europe to Western Europe, the United States in effect pushes the West Europeans to get their act together.

For Western Europe, taking the lead in helping Eastern Europe, and doing so in a collective, coordinated way, is the best way to answer the uncertainties of the time — and also to strengthen the European identity.

Ultimately, if Europe is to play a world role in the 21st century it will need all its resources — intellectual, moral, demographic, economic, East as well as West.

That common European ambition should lead to the surmounting of old fears of a unified Germany.

The division of Germany has been helpful in the construction of a common Western Europe. It is unlikely that the French, burdened by the painful end of their colonial adventures, would have committed themselves decisively to a common Europe had Germany been one. European construction based on a key marriage of reason between France and Germany has been the product of a delicate balance of imbalances between the French bomb and the German mark.

But today the remark by the late novelist François Mauriac that "I like Germany so much that I want two of them" should give way to this: "I need Europe so much that I am willing to accept a reunited Germany."

Without the Communist mantle, the German Democratic Republic, unlike Poland or Hungary, has no reason to exist. The thousands of skilled young East Germans who are currently voting with their feet demonstrate the artificiality of the division of the two Germanys and therefore the futility of any attempt to prolong an unwarranted division.

A strong Europe tomorrow means a strong, stable and satisfied Germany at its center. This Germany will at some point be reunited. Instead of showing fear or blocking inevitable evolution, what is required from Western Europe is to manage such an evolution prudently.

Two actors will have decisive roles to play: France, which is already fully committed to the construction of Europe, and Britain, which ought to abandon its dream of a specific Atlantic role and engage itself fully in the European adventure.

Britain cannot leave France and Germany alone to stare at each other, what with all the history and geography they have in common, when the meaning and boundaries of Europe are on the verge of being transformed so radically.

The writer is associate director of the Institut Français des Relations Internationales and editor of its journal, Politique Etrangère. He contributed this comment to the International Herald Tribune.

Democrats Are a Party Without a Quotable Voice

By David S. Broder

WASHINGTON — It was hardly a slick media event, by 1989 standards of public relations. A lectern had been set up in the library of Eleanor Roosevelt High School in Greenbelt, Maryland. A dozen Democrats of some renown gathered in a semicircle and one by one spoke their pieces about the party's commitment to education. They presented six unexceptional goals that they said could serve as a "benchmark" when George Bush meets with governors in his "education summit" this week.

Let's pledge our bipartisan efforts, said this obviously partisan group, to making Head Start available to all preschoolers who can benefit from it, to cutting dropouts and illiteracy, to improving students' competence in math, science and languages, to recruiting more and better teachers. And then let's hold ourselves accountable for reaching those goals.

It was hardly controversial, but it let the Democrats put their stamp on an issue that Mr. Bush is trying to take away from them. And, with Senate Majority Leader George Mitchell of Maine, House Majority Leader Dick Gephardt of Missouri and Governor Bill Clinton of Arkansas as the principal spokesmen, the Democrats managed for once to sound both united and persuasive on a subject of broad national concern.

Without going into the gory details, let me just say that it took an unbelievable amount of backstage effort to get those dozen people (the lead trio was backed by congressional committee chairmen, other legislators and governors) to sign off on a statement of common goals and to show up for the news conference.

The reason for the difficulty was that the Democratic Party has no mechanism for speaking as a party; it has no policy voice. The Greenbelt scene was a minor triumph, representing the first time in the 14 months since they gathered in their Atlanta convention hall that you could clearly say: This is where the Democrats stand. But it was a one-shot event.

The lack of a policy voice is one of the chronic problems for the out-party in America. In a parliamentary system like Britain's, the opposition party has a "shadow cabinet," whose members not only sit on the front bench in Parliament and debate policy with their cabinet opposites, but also turn up constantly on radio and television talk shows telling the public where their party stands.

When the Labor Party lost for the third straight time in 1987, its leader, Neil Kinnock, invited party officials at all levels to review Labor's message. The process, just now ending, has led Labor to dump some damaging policies like its advocacy of unilateral disarmament and has won the party new credibility with the voters.

The Democrats have lost three in a row, too. But they have no machinery for asking themselves where they went wrong or for figuring out what they might say differently. They do not even have a policy voice.

The party chairman, Ronald H. Brown, recognizes the vacuum and has begun speaking out more forcefully on issues from the defense budget to abortion. But he is one voice among many, which often say contradictory things.

Last week Mr. Brown said the Democrats should "draw a line in the dust" and fight Mr. Bush's proposal to cut capital gains taxes. But the chairman of the Democratic Congressional Campaign Committee speaks and votes for the capital gains cut. The chairman of the Ways and Means Committee is for it one day, against it the next. The speaker of the House is against it, but says in the next breath that he expects to lose. And the Senate Democrats are promoting their own alternative, which Mr. Brown says he finds only marginally less offensive than the capital gains cut.

No wonder people wonder where the Democrats stand.

Oddly enough, the Democrats once figured out a way to deal with this built-in weakness for the opposition party. But they have apparently forgotten how they did it.

After they lost twice to Dwight Eisenhower, the national chairman, Paul M. Butler, announced in 1957 the formation of the Democratic Advisory Council. It brought together some of the notable figures of the Democratic past, including Adlai Stevenson, Dean Acheson, Averell Harriman and Eleanor Roosevelt, along with some of the smart young Democrats who would staff the Kennedy and Johnson administrations after 1960.

Mr. Butler invited the Democratic congressional leaders to participate. When Sam Rayburn and Lyndon Johnson, jealous of their prerogatives, said no, he did not let it stop him. The advisory council, at its increasingly frequent weekend meetings, began shaping the party agenda for the 1960 campaign. Its statements and news conferences drew heavy press coverage, and in short order it had enough status so that each of the 1960 presidential contenders except Mr. Johnson sought and gained membership on the council.

What Messrs. Mitchell, Gephardt and Clinton did last week was an admirable exercise in party public relations, but once a year is not enough to define the party. To find their voice, the Democrats have to create a mechanism that does not now exist. The blueprints are there in the files, if anyone cares to retrieve them.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Quaker Longevity

PARIS — It is true that many "Friends" live long. It is equally true that certain circumstances in their history militate against long life. Among these intermarriage is perhaps the most important. The consequences of intermarriage are evident. Quakers are not muscularly robust; many of them are decidedly anaemic, and not a few are mentally feeble. Yet in spite of these drawbacks, the "Friends" do more than their share of the world's serious business, and they attain to a high average of longevity. What is the reason, asks the sensible man, why Quakers, with many undoubted disadvantages, attain to such a high average of success and also enjoy their success to an exceptionally old age? The reason is to be found in their quiet habits and disciplined life.

1914: 'Reign of Terror'

ANTWERP — An interesting story regarding the German army, which now encircles Brussels, is recounted by a Belgian woman who lives a few miles south of Brussels. "In our district" she said, "there is a reign of terror. The German soldiers are firing in the air to prove that they have been shot at by civilians. No woman or child is safe and they have commandeered all the food in the district without paying a sou. The clock over the station is set to German time."

1939: 'Kampf' Banned

BASEL — Hilter's "Mein Kampf," the Nazi bible, is now forbidden literature in German libraries, according to reports reaching here from Essen. "Mein Kampf," along with other anti-Communist works, may not be lent by the Reich's libraries pending an investigation and possible revision of the book in the light of German-Russian co-operation, it is reported. A commission headed by the Führer and the director of Nazi publications, Philippe Bouhler, will examine the temporarily impounded literature.

Foreboding on a Dance Floor in Phnom Penh: Will Khmer Rouge Cut In Again?

By Steven Erlanger
New York Times Service

PHNOM PENH — With the last of Vietnam's troops scheduled to leave Cambodia on Tuesday, residents of this capital are dancing again, but the celebrations have a frenzied character, tempered by foreboding that they will be cut short by the Khmer Rouge guerrillas.

After having been shut down for about two months because of excessive drinking, rowdiness and prostitution, a few carefully regulated discotheques have been allowed to reopen. Friday night, in the Hotel Monorom, young Cambodian men and women did a synchronized dance step to a tolerable rendition of "Summertime."

But in this city, which was emptied in 1975 by the Khmer Rouge, under whom more than a million Cambodians died, there is a heightened level of anxiety about what will happen in the next few weeks and months now that the government will be on its own to deal with the revived Khmer Rouge.

Under strong international pressure to end its occupation and in dire need of Western economic assistance, Vietnam, whose invading forces removed the Khmer Rouge from power in 1979, announced in April that all its troops would be out of the country by the end of this month.

But efforts to reach a political solution for Cambodia collapsed last month at an international conference in Paris, raising the prospect of intensified fighting by the Khmer Rouge and other guerrilla groups seeking to topple the government installed by Hanoi.

Prime Minister Hun Sen and his cabinet assure the population that the Cambodian military can cope alone with any threat, while at the same time forcibly impressing young people into the army. It is a double message that further confounds an urban population susceptible to rumor, misinformation and fatalism.

The prices of nonperishables like rice and canned goods are rising, and more Cambodians are changing their riels for U.S. dollars and especially for gold and gems — the only valid currency under the Khmer Rouge regime.

While government officials cite the continuing economic boom, especially the purchase of motorbikes and cars that began with ideological liberalization and constitutional changes in May, more skeptical East-bloc diplomats and international aid workers suggest that these vehicles may soon be driven to Vietnam, some four hours away, at the first sign of serious trouble.

International aid workers also say that escape routes have been arranged to Thailand through the port of Kompong Som, a three-hour drive south.

Perhaps more ominously, some businessmen of Chinese origin, a respected barometer of political stability in Southeast Asia, are beginning to move some capital outside the country.

"What worries me is not so much the likelihood of increased military activity as the psychological situation," an aid worker said. "People here have such imaginations and rumors spread so fast.

"I fear you won't need a hell of a lot of explosions for people to panic, hoarding food and goods, causing economic instability that will create more panic, making the military situation worse."

Yim Sokhom, the deputy governor of Kompong Speu Province, an hour southwest of Phnom Penh by car but much further away in terms of amenities and safety, has another worry: the growing contrast between the situation in Phnom Penh and in the rest of the country.

The war is not far from the town of Kompong Speu, in a province two-thirds covered by forest that has always, in its remoter regions, been a refuge for the Khmer Rouge.

While Phnom Penh has no curfew and has electricity much of the day, the town of Kompong Speu has a 9 P.M. curfew and electricity only from 7 P.M. to 10 P.M.

In the countryside, there is no curfew, in part because there is no electric light and in part because it would be impossible to enforce it in at least half the province's eight districts, where the Khmer Rouge rule the night.

"If the money being made in Phnom Penh is for the benefit of the battlefront and the people, fine," Mr. Yim Sokhom said. "But if not, if it is only for selfish reasons, then there will be divisiveness."

About two weeks ago, he said, in Amlang village in Tpong district in the northwest, about 200 of the estimated 1,300 Khmer Rouge guerrillas operating in the province attacked at 3 A.M.

The Khmer Rouge, he said, killed the village administrator and burned down the local government office building and some houses.

The government sent about 70 provincial soldiers to the area, and after some fighting, the Khmer Rouge were gone by 10 A.M. The army had 2 dead and 3 wounded, Mr. Yim Sokhom said, while the Khmer Rouge suffered 15 dead.

There has been increased fighting in Cambodia since the international conference failed in August, and every Cambodian and diplomat interviewed in Phnom Penh expects the fighting to grow more serious still.

But the fighting this month, before the Vietnamese finally depart, has had a probing character. Inexperienced government troops have sometimes run, diplomats say, or lost ground, but they have nearly always recovered it either by counterattack or by default, when Khmer Rouge guerrillas withdraw.

Recently there has been a lot of artillery fired by both sides in the hills south of the town of Pailin, in the northwest near the Thai border, according to diplomats and Khieu Kanharith, editor of the semiofficial weekly newspaper Kampuchea.

The region is important for its gemstones, which both the Khmer Rouge and the government mine for sale to the Thais.

Yim Sokhom, 35, was a student when the Khmer Rouge took over and imposed a brutal reorganization of Cambodian society. He was sent to work in the rice fields east of the Mekong River in Kandal Province. Six of his eight brothers died under the Khmer Rouge, he said.

"Those who escaped were the ones who knew how to swim," he said, "but unfortunately I did not." He looked away, abashed. Asked if in the nearly 11 years since Vietnamese troops drove out the Khmer Rouge and have occupied the country he has taken the opportunity to learn, he laughed shyly. "Yes," he said. "I now know how to swim."

Exiles Elect Leaders of New Chinese Opposition

By Steven Greenhouse
New York Times Service

PARIS — Chinese exiles and dissidents ended an inaugural meeting Sunday establishing an umbrella group that aims to coordinate worldwide opposition to Beijing's one-party government.

The 150 dissidents, in the most important meeting of the Chinese opposition since the June crackdown in Tiananmen Square, elected Yan Jiaqi, a 47-year-old political scientist, as president of the Federation for Democracy in China.

In an interview, Mr. Jiaqi said he was confident that continued economic problems in China and a power struggle among Beijing's leaders would fuel a public clamor for democracy that would ultimately lead to a rehabilitation of the democratic movement.

"Tiananmen Square was a turning point in Chinese history," said Mr. Yan, who had been a senior adviser to the ousted Community Party leader, Zhao Ziyang. "There will be a long march for democratization in China."

Wuer Kaixi, a charismatic leader of the student protesters in Beijing, became vice president of the group, which some members also call the Front for Democratic China.

Other founding members include Wan Runnan, one of China's most prominent entrepreneurs, Su Xioakan, a writer and intellectual, and Chen Yizi, a former top adviser to Mr. Zhao and the highest ranking Chinese official known to have gone into exile. All were elected to the 15-member executive board.

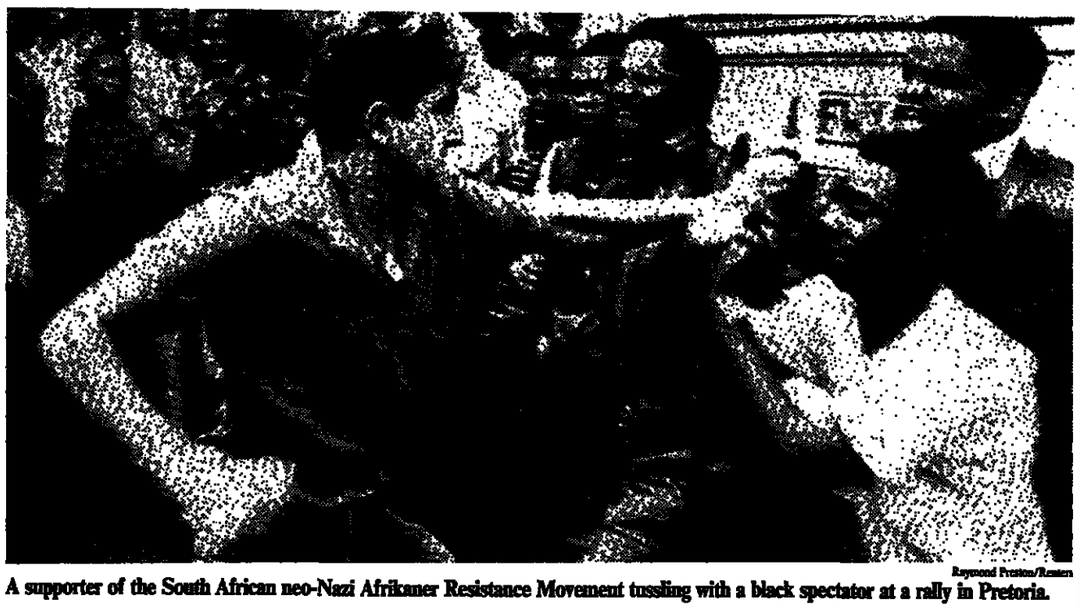
The leaders of the federation said they were sure that they could exert effective pressure on the Chinese government even though they are outside the country. They expect to obtain funds to run the organization from Chinese living in Hong Kong, Singapore, the United States and other countries.

"We can have a great impact even though we're all in exile now," said Mr. Wan, who headed the Beijing Stone Corporation, one of China's leading computer companies. "We made a lot of friends in the country, and as soon as we raise any issues, there will be a lot of people ready to follow us."

In its founding statement, the Paris-based federation said it opposed a monopoly of power in China and supported human rights, democracy and an economy that responded to market forces.

The leaders said they would lobby governments around the world to urge them to continue economic and political sanctions against China.

"If repression grows worse, then the sanctions should be increased," Mr. Yan said. "But tourism should continue. We don't want China to be closed off from the rest of the world."



Raymond Preston/Reuters
A supporter of the South African neo-Nazi Afrikaner Resistance Movement tussling with a black spectator at a rally in Pretoria.

Pretoria Bars March by Anti-Apartheid Women

By William Claiborne
Washington Post Service

PRETORIA — The police prevented thousands of women from staging an anti-apartheid march on the capitol building without a permit over the weekend. Then they skirmished with groups of demonstrators, arresting more than 100 people.

Meanwhile, two neo-Nazi white-supremacist groups — the Afrikaner Resistance Movement and the splinter Boer Liberation Movement — held rallies here after obtaining permits.

The planned march on Saturday was organized by a coalition of women's anti-apartheid groups calling itself Women Against Repression, which had said it intended to re-create a 1956 march on the capitol against pass laws for blacks.

The women's protest was the last major anti-government march barred before President Frederik W. de Klerk decided last week to allow protest marches and other demonstrations as long as they were conducted within the law and the necessary permits were granted.

But leaders of the march refused to apply for a permit, calling their action "an act of defiance." On Saturday, police cordoned off St. Alban's Anglican Cathedral, the demonstration's assembly point. They uncoiled razor wire and deployed water cannon to keep the march to the capitol from forming.

In another incident, scuffles broke out between blacks and a group of neo-Nazi Afrikaner Resistance Movement demonstrators who had gathered with a permit in Church Square, opposite the Supreme Court, to protest Mr. de Klerk's decision to allow peaceful marches by anti-apartheid groups.

News photographers and television cameramen, as well as some of the blacks who were attacked by the khaki-clad demonstrators, were arrested. Police officials later said that all were released on their own recognizance.

At the rally by the Afrikaner Resistance Movement, the leader of the Boerestaat Party, Robert von Tonder, said the government had allowed "leftist black hordes" to demonstrate at Church Square on Sept. 15 and that the statue of Paul Kruger, president of the former Transvaal Republic, had been "desecrated" by their presence.

Iraq's New Weapon Is Oil Terminal

Washington Post Service

MOAAJEZ, Saudi Arabia — The government of President Saddam Hussein of Iraq, already a formidable military power after eight years of war with Iran, took a significant stride last week toward developing a new oil weapon with the opening of a crude-oil terminal on the Red Sea coast of Saudi Arabia.

The terminal puts Iraq in a position to triple its current crude-oil exports through Saudi Arabia, a route chosen during the Gulf war years after Iranian planes and artillery in 1980 bombed and burned Iraqi ports, oil tanks and loading terminals all along the southern frontier.

Because of the size of Iraq's oil reserves and its production and export capabilities, oil industry officials, Western diplomats and other Arab governments have expressed concern that Iraq now has the ability to wield considerable power in world oil markets, giving it economic and political leverage in the region and a role that only Saudi Arabia had claimed.

While many oil-producing countries are struggling to maintain oil production at levels that support their national budgets, the ability of Iraq to pump it out of the ground and get it to market also has grown dramatically.

The increase of the oil power of Iraq raises the question of how it will use it, the oil industry officials in the region say.

Iraqi officials say Baghdad will not turn up its production and seek to take away customers, or market share, from other countries by offering discounted prices.

The sprawling Iraqi Petroleum Co. terminal and tank farm in Moaajez loom out of the desert haze 245 kilometers (150 miles) north of Jidda on an unmarked stretch of shoreline.

The terminal is fed by an oil pipeline that crosses 1,456 kilometers of Arabian desert from well fields near Basra and Zubayr in southern Iraq.

By 1990, Iraq's oil minister, Issam Abd ar-Rahim ash-Shalabi, predicted recently, Iraq could be pumping up to six million barrels a day of crude oil onto the world markets, more than double its current volume.

Until now, Iraqi crude-oil shipments to the Red Sea traveled through the Saudi pipeline system to a terminal in the western port of Yenbo. The previous output of 500,000 barrels a day through the Saudi line will jump to 1.65 million barrels a day through the new Iraqi system.

— PATRICK E. TYLER

■ Iraq Attacks Kurd Bases

The Iraqi Army has launched a new offensive against Kurdish guerrillas near the Iranian border, the first major assault in a year, The Associated Press reported from Nicosia, quoting a guerrilla spokesman.

The spokesman of the outlawed Patriotic Union of Kurdistan said Saturday that an army division, supported by artillery and helicopter gunships, had sought to encircle the region controlled by the guerrillas and move in to capture Kurdish bases.

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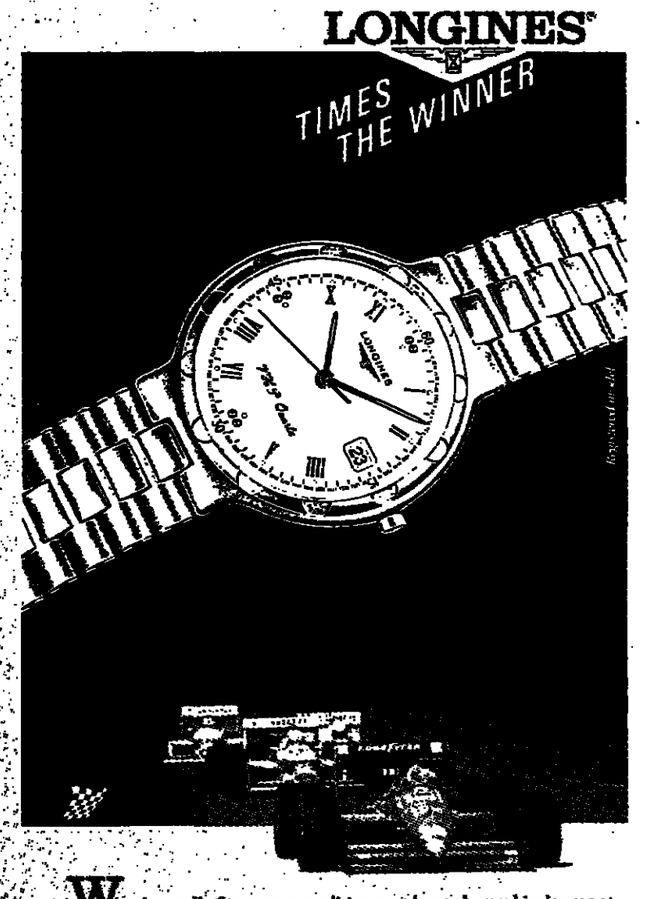

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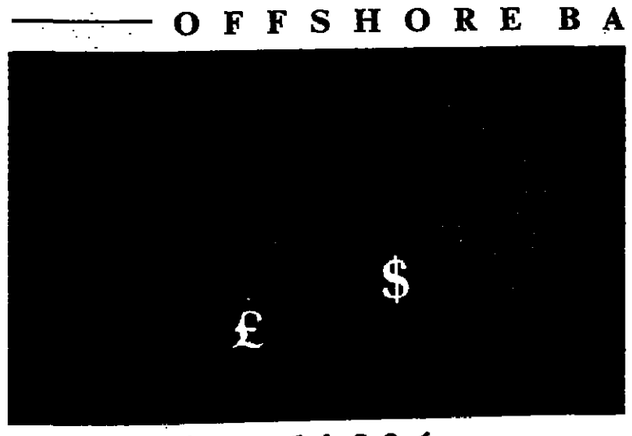

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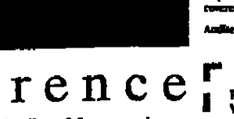

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Irving Berlin, America's Songwriter, Dies at 101

By Marilyn Berger
New York Times Service

NEW YORK — Irving Berlin, a Russian-born musician whose compositions became part of the fabric of American life, died Friday night in his sleep at his town house here, just a few miles from the Lower East Side tenement where he lived when he wrote the first of his 1,500 songs. He was 101.

Mr. Berlin set the tone and the tempo for the tunes America played and sang and danced to for much of the 20th century. He was a legend at the age of 30, and went on to write the scores for 19 Broadway shows and 18 Hollywood films.

A man who never learned to read or write music, he composed his first major hit, "Alexander's Ragtime Band," in 1911. "With one song, the career of Irving Berlin and American music were intertwined forever," said Isaac Stern at Mr. Berlin's 100th-birthday celebration in May 1988. "American music was born at his piano."

His outpouring included "Always," "Remember," "Blue Skies," "Puttin' On the Ritz," "A Pretty Girl Is Like a Melody," "What'll I Do?" "How Deep Is the Ocean?" "Easter Parade," "God Bless America," "Heat Wave," "Cheek to Cheek," "Let's Face the Music and Dance," "Change Partners," "It Only Happens When I Dance With You," "I Left My Heart at the Stage Door Canteen," "This Is the Army, Mr. Jones," "Oh, How I Hate to Get Up in the Morning," "I Got Lost in His Arms," "The Girl That I Marry" and "There's No Business Like Show Business."

Mr. Berlin often said there are only six tunes in the world. When someone admired one of his melodies, he was quick to say: "I like it, too — I've used it lots of times."

Not only did he compose melodies; he also wrote lyrics. Businessman that he was, he also established Irving Berlin Music Corp. in 1919 to publish his works and retain control over the copyrights.

His was a classic rags-to-riches story that he often said could have happened only in America. With their timeless quality, his songs were picked up again and again by recording artists like Frank Sinatra, Barbra Streisand, Willie Nelson, Linda Ronstadt, Rosemary Clooney and Diana Ross, blossoming as hits all over again.

"White Christmas" and "Easter Parade" became holiday anthems. The songwriter Sammy Cahn once said: "You couldn't have a holiday without Irving Berlin's permission."

Mr. Berlin was a slender, dark-haired man with a quick smile and lively eyes topped by wide, prominent eyebrows.

He never learned to play in any key but F sharp, but he could tap out tune after tune on a piano, leaving it to arrangers to write the harmony and to transcribe the melodies.

"I really can't read music," he once said. "Oh, I can pick out the melody of a song with one finger, but I can't read the harmony. I feel like an awful dope to know so little about the mechanics of my trade."

The future composer was born Israel Baline on May 11, 1888, in Tyumen, near the Siberian border. A pogrom five years later persuaded his father, a cantor, to take his family to New York.

Israel was 8 when his father died, and the boy hawked newspapers before finding his first steady job, looking after Blind Sol, a singing beggar on the Bowery. He led him through saloons, looked after his receipts and sang sentimental ballads himself. His ambition was to earn enough money to buy a rocking chair for his mother.

He was soon singing for tips at bars, plugging songs at Tony Pastor's Music Hall in Union Square and finally, in 1906 when he was 18, working as a singing waiter at the Pelham Cafe in Chinatown. When the bar closed for the night, he would sit at a piano and pick out tunes.

In 1907 he published his first song, "Marie From Sunny Italy." He wrote the lyrics; the music was composed by Nick Nicholson, a friend. Because of a printer's error, the name of the lyricist on the sheet music's cover appeared as "I. Berlin." He kept the name.

"My ambition is to reach the heart of the average American," Mr. Berlin once said, "Not the highbrow nor the lowbrow, but that vast intermediate crew which is the real soul of the country. The highbrow is likely to be superficial, overtrained, supersensitive. The lowbrow is warped, subnormal. My public is the real people."

Mr. Berlin even created songs out of his own sadness. In 1912, he married Dorothy Goetz, the sister of the songwriter Ray Goetz. She died six months later of typhoid fever contracted during their honeymoon in Havana. "When I Lost You" was his first ballad; it sold more than a million copies.

His first complete score was written in 1914 for "Watch Your Step," a revue that included "Play a Simple Melody." In 1916 he collaborated with Victor Herbert on the score of "The Century Girl."

In a story more romantic than his own ballads, he fell in love with a young heiress. His courtship of Ellin Mackay was followed closely by newspapers, which found good copy in the romance of an immigrant and the daughter of Clarence Hungerford Mackay, a communications industrialist.

The couple met in 1925, and Mr. Mackay opposed the match from the start. He hustled his daughter off to Europe, but Mr. Berlin — with "Remember" and "Always" — wooed her over the airwaves. When she returned to New York they were married.

AP/1941

Irving Berlin

Lithuania Declares Annexation Invalid

New York Times Service

MOSCOW — The Lithuanian legislature has voted to declare the 1940 Soviet annexation of the republic invalid, thus supplying what could ultimately become the legal basis for secession.

By a vote of 274 to 0, the legislature adopted the report of a parliamentary committee that asserts that Lithuania and its Baltic neighbors, Latvia and Estonia, were occupied by the Red Army and forcibly annexed as a result of a secret pact between Stalin and Hitler.

The declaration on Saturday directly contradicted the view of the Soviet president, Mikhail S. Gorbachev, who told Communist Party leaders on Tuesday that the Baltic republics had joined the Soviet Union of their own free will.

In another act of defiance, Lithuanian Communist Party newspapers published a draft plan Friday to declare the Lithuanian party's independence from the Soviet Communist Party in Moscow.

The draft, which had the clear approval of the Lithuanian party leadership, came just days after Mr. Gorbachev adamantly opposed "federalization" of the party.

The two events demonstrated the unflagging strength of the republic's independence movement despite stern warnings from Moscow that talk of splitting the Soviet Union is unacceptable.

Lithuania is the first of the three Baltic republics formally to challenge the legitimacy of Soviet rule, but Estonia and Latvia are considering similar moves.

In all three republics, popular front movements with commanding public support have pressed for greater economic and political independence, including the option of secession if their craving for sovereignty cannot be satisfied within a Soviet federation.

The Lithuanian declaration adopted Saturday said that after the Soviet-German pact of August 1939, the Red Army moved into the Baltic republics and ruled by intimidation. This is overwhelmingly the view of Western historians.

The text said the Lithuanian parliament's vote the next year to join the Soviet Union was not only involuntary but improper because such questions must be submitted to a popular referendum.

"Stalinism and Hitlerism destroyed independent states by secret deals," it said. "The independence of many of these states has been restored, but Lithuania, Latvia and Estonia still have not reacquired their independence."

In August, ahead of the 50th anniversary of the Stalin-Hitler pact, the Kremlin publicly admitted the existence of the secret protocols dividing Europe into German and Soviet spheres of influence, but insisted that they had no bearing on present-day borders.

— BILL KELLER

SOVIET: *Bill on Parties*

(Continued from page 1)

since the introduction of a potent, competitively elected parliament.

The legislature, or Supreme Soviet, is to convene Monday to begin its second session since multicandidate elections in March gave the body a more representative cast.

Legislators have agreed to give first priority to the country's economic crisis, including a detailed review of the government's proposed budget for 1990 and a variety of laws dealing with taxes, labor disputes, land leasing and the economic rights of local governments.

One law to be debated early in the session would authorize a wide range of new forms of property ownership — loosening the mandatory state ownership of farms and industry to broaden the use of stock markets, collective ownership and some form of private property.

The proposed laws on such core issues of Soviet Communist dogma as the party's role and state ownership amount to an ideological litmus test of the fledgling legislature, where 85 percent of the deputies are Communist Party members but opinions are sharply divided.

For months, the Soviet authorities have been promising a new law that would clarify the legal rights of unofficial political groups that have grown up in almost all of the 15 Soviet republics.

Soviet law contains no explicit ban on rival parties, but it also includes no legal mechanism for starting a new party. The Soviet Constitution establishes the Communist Party as "the leading and guiding force of Soviet society and the nucleus of its political system."

The past year has seen an explosion of political pluralism, including some groups that call themselves parties and others that avoid the name but perform virtually the same political functions: nominating candidates for office, proposing legislation and publishing their own newspapers.

But to meet and operate without police interference, these groups depend on the tolerance of local authorities who owe their jobs to the Communist Party. In some republics, the authorities have refused to register popular fronts and other political alternatives, especially where groups have overtly described themselves as parties.

Mr. Gorbachev has repeatedly said that the creation of a multiparty system is premature and unnecessary — he once called the idea "rubbish" — but he has never flatly excluded it.

■ 3 Killed in Kazakhstan

Russian and Kazakh youths fought a street battle in the Central Asian republic of Kazakhstan, leaving three persons dead and five injured in an apparent outbreak of ethnic violence, Reuters reported from Moscow.

The official Tass news agency said the clash "between neighborhoods" broke out Thursday in the town of Semipalatinsk.

TRAINS: *Roadblocks on Europe High-Speed System*

(Continued from page 1)

distance passenger traffic logged by the the national railroad, Société Nationale des Chemins de Fers, in 1988. In fact, with occupancy rates approaching 70 percent, the TGV was one of the few profitable operations last year for the SNCF.

France is already developing plans for a northern line, from Paris to Lille, where it will branch to the Belgian border and to the Eurotunnel in time for its planned opening in mid-1993. Construction on the tunnel, linking France and England, began in late 1987, but is currently beset by cost overruns and labor problems.

The French railroad also is studying an eastern line, most likely linking Paris with Strasbourg. The four major lines would be connected outside of Paris, permitting passengers to travel from one end of the country to the other without needing to stop and change trains in Paris.

Mr. Aliadière said that a Europewide network would be essentially composed of compatible national high-speed systems, with the European Community taking responsibility for building the links between them.

But many countries in Europe, faced with mammoth outlays for other infrastructure projects, are hard-pressed to find the funds to build new high-speed systems.

In Italy, plans to develop a 320 kilometer an hour service linking Turin-Venice and Milan-Naples were put on ice after a management shake-up late last year at the Italian state-owned railroad.

Last year, the Italian railroad introduced the ETR 450, popularly known as the Pendolino, with a top speed of 250 kilometers an hour, permitting passage from Rome to Milan in less than four hours.

Money is also the big question in Britain, where British Rail is working with two private consortia to develop a high-speed rail link from London to the Eurotunnel. The estimated cost of the line, about a third of which would have to be built underground, soared last week to about $7 billion, calling into question its financial feasibility as a private sector project. That plan has also generated environmental protests.

> **'With 2,000 years of nationalism to overcome, it's going to be very difficult.'**
>
> **Pierre Sudreau, French rail association official**

Local politics is another obstacle, particularly in countries where decision-making is less centralized. For example, Belgium's $1.6 billion TGV project is being held hostage to a new conflict between French-speaking and Flemish-speaking regions. The proposed line would run join the French TGV at the border, run up to Brussels and then branch north to Amsterdam and east to Cologne, a plan, the Flemish-speakers assert, that would only benefit the French-speaking region.

Even assuming high-speed systems could be realized on a national basis, connecting them all together would present intriguing political questions, as substantial community funds might have to be spent outside the 12 member nations. For example, very costly tunnel links to Austrian and Swiss systems would be necessary to establish rail connections between West Germany and Italy.

Achieving a network would also require cooperation from — and perhaps aid to — the Eastern bloc countries. Yugoslavia would have to be brought into the system in order to provide a high-speed link from Italy or Austria to Greece. Some discussions have already been held between East and West Germany on the possibility of a high-speed line that would connect West Berlin to West Germany.

Troubling the process further, some observers say, is the industrial and technological rivalry between the French and West German train suppliers who would be competing for an estimated $30 billion in contracts to supply rolling stock for the high-speed network.

Intensive lobbying by France and West Germany last year caused Spain to put off a decision for months before finally deciding in December to adopt the French TGV technology for a line between Madrid and Seville. The state-owned Spanish railroad ultimately split the 85.5 billion peseta ($70 million) order between GEC-Alsthom and Siemens AG.

Another problem for a Europewide network is that the first-generation ICE, built to accommodate passenger as well as freight traffic, is too heavy to run on TGV tracks.

Also, there has been a simultaneous effort on the part of three German companies — Thyssen Henschel, Krauss Maffei AG and Messerschmidt-Bolkow-Blohm GMBH — to promote the Transrapid, a noncompatible high-speed train technology based on magnetic levitation that promises top speeds of 500 kilometers an hour. The West German government is expected to decide before the end of the year whether it will support construction of a 30 billion DM "showcase" line that could cut the journey time from Hamburg to Munich to three and a half hours, from 10 hours now.

The French say magnetic levitation is unsuitable for a European network because it would require an entirely new and very expensive infrastructure, while conventional high-speed technology can utilize existing rail lines.

With such high stakes, the French and West German train industries have been unwilling to work together, though most observers agree that a joint effort will be required if a pan-European high-speed system is to be realized.

Pierre Sudrean, president of the French Railroad Industry Association, said the industrial and political obstacles have historical roots.

"With 2,000 years of nationalism to overcome, it's going to be very difficult to organize a European network," he said.

Michele Ferenz in Rome contributed to this article.

Strike in France Halts Channel Tunnel Work

Agence France-Presse

SANGATTE, France — Digging on the French side of the Channel tunnel has ground to a halt because of a strike at a factory that produces sections for the tunnel wall.

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TALKS: *New Emphasis*

(Continued from page 1)

darity-led government revive the economy in the face of its heavy international debt.

Despite the heady potential of the new U.S.-Soviet dialogue, described by officials as unprecedentedly open and wide-ranging, most Western officials still attach fundamental importance to disarmament treaties as the means of consolidating a more stable architecture of power in Europe.

And they are wary of being lured into hasty agreements that could backfire in the face of unfavorable developments in the Soviet Union.

But pressure for faster arms-control achievements appears to be dwindling in the West as quickening political and economic changes in the East bloc — and their momentous implications — have captured the attention of public opinion and policymakers in the West in recent months.

"As the threat of war recedes, it has reduced the urgency of disarmament in many people's eyes," a U.S. official commented recently, adding, "Many people are not reassured by unilateral Soviet promises of arms cuts; they simply judge the political climate."

BEIRUT: *Airport Reopens*

(Continued from page 1)

Jounieh was risky because Syrian troops and their Lebanese Muslim allies shelled ships entering and leaving. The fact that a freighter had entered the port of Beirut without being attacked was seen as evidence that an order for an end to all shipping blockades was being respected.

The security committee, made up of representatives from the Lebanese Army and Muslim and Christian militia groups, ordered the lifting of all blockades and the reopening of the airport.

At its meeting Sunday, the committee discussed inspection of seaports to make certain that weapons would not be shipped through them to the rival factions, a security source said.

Algeria is sending two senior army officers to join the committee and act as advisers on military affairs to Mr. Ibrahimi, who is the assistant secretary-general of the Arab League.

Shevardnadze Plans Trip

Reuters

MOSCOW — Foreign Minister Eduard A. Shevardnadze will pay a working visit to Nicaragua in early October, the Soviet press agency Tass said Sunday. It provided no details on the trip.

BAKER: *Soviet Shift Applauded*

(Continued from page 1)

ry could be "negotiated and implemented without having a defense and space treaty."

But the House Armed Services Committee chairman, Les Aspin, Democrat of Wisconsin, cautioned that the Soviet offer was a "very, very clever move" in which Moscow had changed the "form of what they're asking, but not the substance" of its opposition to SDI.

Mr. Aspin said that by agreeing to de-link the two issues, the U.S. administration would lose any leverage it might have to use SDI as a bargaining chip in the talks on reducing offensive weapons.

The national security adviser, Brent Scowcroft, said the Soviet offer was motivated by "an increased interest" in achieving a strategic arms accord. In trying to halt SDI, he said, "They no longer have the leverage they thought they had."

President George Bush worked Sunday on final drafts of his planned speech to the UN General Assembly on Monday, in which aides said he would offer a new initiative to limit the spread of chemical weapons.

Washington and Moscow reached some bilateral understandings on limiting chemical weapons in the Baker-Shevardnadze meetings, but officials have said that the challenge is to persuade Third World nations like Libya to adhere to restrictions on chemical weapons.

■ Progress Across the Board

Don Oberdorfer of The Washington Post reported earlier:

As the talks concluded, Mr. Baker quoted Mr. Shevardnadze as saying he thought more progress had been achieved across the full range of issues "than at any prior ministerial he had attended."

But at separate news conferences, Mr. Baker and Mr. Shevardnadze gave different versions of their discussions on Central America. Mr. Shevardnadze said that the subject had had "a substantial place" in the talks, and that the two sides had agreed on their support for a peace initiative by Central American presidents, a plan that the United States previously has questioned.

Although Mr. Bush and the State Department accused the Soviet Union last week of allowing East-bloc countries to continue to supply weapons to the Sandinista government in Nicaragua, Mr. Shevardnadze said that he and Mr. Baker had "confirmed that the Soviet Union has been refraining" from supplying such weapons.

Mr. Baker said only, "I believe we share a view on the importance of free and fair elections in Nicaragua, and stopping support for subversion in El Salvador."

But U.S. officials reported favorable prospects for progress in some knotty issues of regional conflicts. Specifically, they said, an arms moratorium by all sides in Cambodia is under discussion, and the possibility of a transitional government in Afghanistan has been given more serious consideration than in the past.

Agreement in principle also was reached on U.S. proposals, introduced in Geneva in June, for verification and stability of strategic arms reductions, and officials said that an accord was signed on exchanges of information about strategic military exercises.

The two sides arrived at "mutually agreed conditions for the use of the International Court of Justice" in The Hague, and they agreed on a maritime law provision recognizing the right of innocent passage of ships through the 12-mile territorial waters of another country.

The "memorandum of understanding" on chemical weapons they signed Saturday is an bilateral agreement dealing with verification and data exchange.

As interpreted by the United States, the arms-control position unveiled by Mr. Shevardnadze included the following elements:

- The Soviet Union is prepared to conclude a START treaty even if a U.S.-Soviet accord on weapons in space is not complete.
- The two sides must continue to observe the ABM Treaty as signed in 1972. The reference to the 1972 signing is diplomatic code language for the traditional, or narrow, interpretation of the treaty which would limit the space-based missile defense program. Although the United States has so far adhered to the narrow interpretation, its official policy is still the broad interpretation which would allow advanced testing of SDI — beyond what the Soviets have said should be allowed — as well as deployment.
- It must be agreed in writing that violation of the ABM Treaty by either side would be sufficient reason for the other to abrogate any strategic arms reduction treaty.
- In a concession, the Soviets agreed to permit some experiments and tests in space. The Soviets proposed "a pragmatic discussion" with the United States of which tests and other actions are permitted by the ABM Treaty, and which are not. The Soviets agreed to dismantle the Krasnoyarsk radar in Siberia, which the United States has declared to be a violation of the ABM Treaty.

PLANES: *A High Toll*

(Continued from page 1)

dia Airport. "But that statistic does not give a complete picture of the safety of the system."

With the airline business booming, many more planes, carrying more passengers, are flying many more hours. The overall accident rate, measured in terms of the number of fatalities per passenger mile, is declining over the long term, even though there have been more fatal accidents this year than in recent years.

The major accidents of 1989 being investigated by the board before the accident last week at La Guardia involved a charter flight that crashed in the Azores in February; a United Airlines flight near Honolulu in February, in which a cargo door blew away, and a United flight that crashed in July in a cornfield in Sioux City, Iowa.

The causes of these crashes, although not officially determined yet, appear to include both human error and equipment failures.

"Our concern is the underlying causes of these accidents and as yet we have not found a common thread," Mr. Kolstad said Saturday. "We are confident, though, that we will be able to determine the causes and make recommendations to prevent such accidents in the future."

Not all the episodes listed by the safety board's computers are truly aviation accidents. For example, one involved a passenger who had a heart attack on a Piedmont Airlines jet in March.

The crash of a Pan American World Airways Boeing 747 in Lockerbie, Scotland, that killed 270 people after a bomb exploded aboard happened on Dec. 21, 1988, and so is not in the statistics for this year.

— JOHN H. CUSHMAN JR.

POLAND: *Changes Backed*

(Continued from page 1)

ings, Mr. Lawson said Sunday, there was a sense that developments in Poland and Hungary were "of historic and momentous importance."

The major Western nations must do all they can to help the two countries change from command economies to market economies, he said, matching the political change from communism to democracy.

The group "urged the Polish government to reach an early agreement with the IMF on a strong and sustainable program" and said the G-7 nations "stand ready to support such a program through multilateral actions, including Paris Club rescheduling."

But conference officials said the seven nations were not fully agreed as to whether a start could be made on rescheduling Polish debt in the Paris Club, which groups Western creditor nations, before the International Monetary Fund has granted Polish economic policies an official seal of approval.

And although Poland is seeking huge economic and financial aid, Western governments still are undecided as to how much ultimately will be made available. The key, Mr. Lawson said, would be to promote entrepreneurship in Poland.

"Money is not the only, or even the main element — it could even be counterproductive," he said.

— REGINALD DALE

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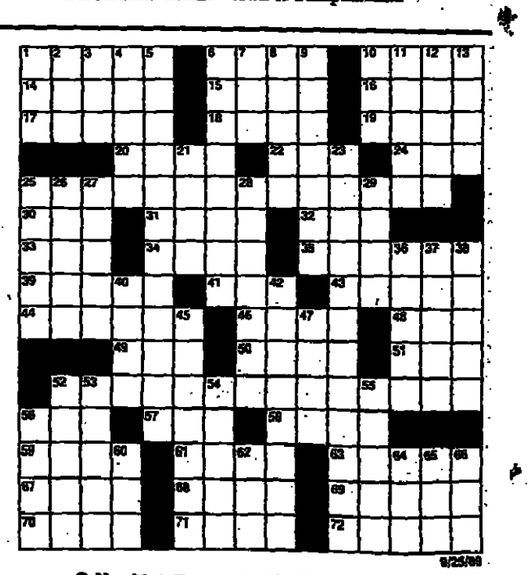

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Economy / The Timing of Integration

Route Toward Monetary Union Still Blocked

The issue of economic and monetary union appears to be a brick wall blocking the path toward 1992. Whether the European Community can negotiate its way over or around that wall depends on the answers to several questions.

Will all 12 member nations submit to mandatory exchange-rate controls for their currencies? Will there be a central European bank? Perhaps even a common European currency?

And, if the answer to any or all of the above is yes, will Britain and perhaps other dissenting nations decide not to participate, thus crippling this crucial step toward European unity envisioned by the EC founders?

Britain's alternatives look like stalling to the EC

Three months after the summit meeting that was supposed to be the first step toward smooth economic integration, the answers to all these questions remain as unclear as ever. Moreover, the EC is still wrestling with the how, what, when and where of the inter-governmental conference that would be needed to determine the future of economic integration.

First, some background. Heading the movement toward monetary union is the EC itself, led by President Jacques Delors, with the strongest support from France, Spain and Italy. Vociferous in opposition to a central bank and common currency is British Prime Minister Margaret Thatcher, with tacit support from fence sitters in West Germany and the Netherlands.

Many in the EC believe that a true single market cannot be achieved without a common currency: if Europe is going to be a single market that competes with the other two leading economic powers, the United States and Japan, then the EC needs its own version of the dollar and the yen — a standard currency that promotes the efficiency of the market as a whole rather than diverting time and money to internal fluctuations.

"One cannot really imagine that at the end of the century, goods standardized for the whole Community will cross borders without hindrance, while their value continues to be expressed in 12 different currencies, unstable and expensive to manage," says the Paris-based Association for the Monetary Union of Europe, which represents 60 leading European companies.

A recent report by the European research arm of Nomura, the giant Japanese bank, said a common European currency and common European monetary policy would eliminate the exchange-rate trade barrier, reduce information and transaction costs, encourage more efficient allocation of capital throughout the EC and reduce the risks of interest-rate instability by standardizing interest rates.

"Thus," concludes the London-based Nomura Research Institute, "European business would benefit from a much more uniform and stable financial environment."

Margaret Thatcher, on the other hand, fears that without the ability to manipulate sterling's value on the foreign currency exchanges, Britain will have more difficulty controlling its own economy, particularly inflation and interest rates.

Beyond the practical economic arguments, on numerous occasions she has said that giving up absolute control over sterling would amount to an unacceptable forfeit of national sovereignty to Brussels.

This is where things stand now. Last June, the leaders of the 12 member nations met in Madrid for an EC

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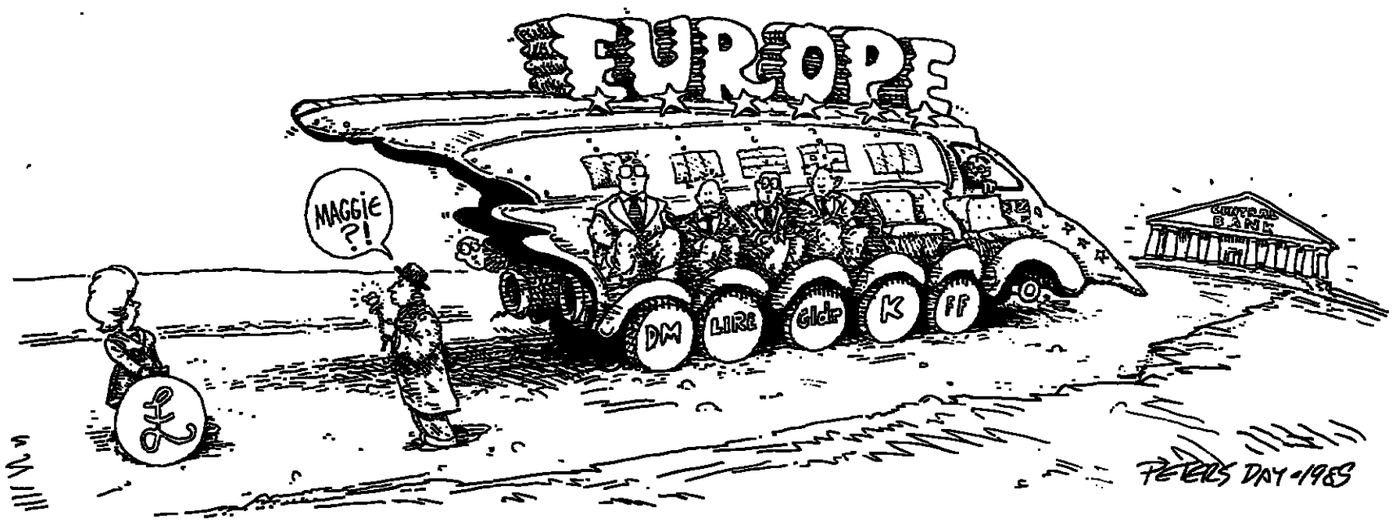

Interview / Gaston Thorn, chairman, Banque Internationale Luxembourg

Political Issues Could Hinder Integration

Gaston Thorn, former president of the European Community Commission and currently chairman of Banque Internationale Luxembourg, discussed the outlook for EC economic and monetary union (EMU) with Axel Krause, corporate editor of the International Herald Tribune. The following are excerpts from the interview:

How important is the establishment of economic and monetary union for the future of the European Community?

We need it. We need EMU for the future of European integration, and I have always believed in it. But all the components, such as a central bank, should not be weighted in the same way. In other words, I am not suggesting that the whole plan, in all its details, must be in place next Monday evening at 8 p.m.

Major political leaders, such as your successor, Jacques Delors, have said a change in the EC treaties is needed in order to move ahead on EMU. Do you agree?

We certainly need some form of change, but not necessarily in the Treaty of Rome. We could add to it. What we need is a legal, international instrument, similar to what we proposed in the case of the Single Act. We need to protect the Rome Treaty, not renegotiate it.

What are the real, long-term European goals for EMU of President François Mitterrand and Mr. Delors as you view them?

I do not want to sound polemical, but, honestly, I do not know. I am asking myself the same question, and I have doubts. Sometimes I worry that they want to link social matters to this issue. Don't forget they are from the same [Socialist] party. We are discussing politics here.

We now know, following the Madrid summit, that West Germany and the Netherlands also had reservations about the Delors plan and, specifically, about setting a date for a governmental conference. Are we heading for another crisis?

I fear that both the president of the Commission and the president of France, entirely supported and followed by Spain's prime minister Felipe Gonzales, are pursuing an essentially Socialist path. And this means that other EC leaders who have differing political views — Chancellor Kohl, Prime Minister Lubbers of the Netherlands and Luxembourg Prime Minister Santer — are much more reluctant. So before we go too far too fast, it would, I think, be best for everyone to reflect so that we do not develop a Europe that is too partisan.

So it is not just Mrs. Thatcher who is challenging EMU?

No. There are others who are afraid [and] asking if we are not trying to bring in a dose of Socialism under cover of Europeanization.

Yes, but President Mitterrand in an interview with several European publications in late July warned that the EC could move ahead on EMU as 11 or even 10 or 9 — meaning that Mrs. Thatcher may find herself isolated at the next EC summit in December. What is your assessment of that happening?

Very honestly, I do not believe she is isolated on this issue. If she were taking a hard-line position, saying "never" on EMU, then it might go forward without her. But if it goes beyond the pure monetary sphere and we are

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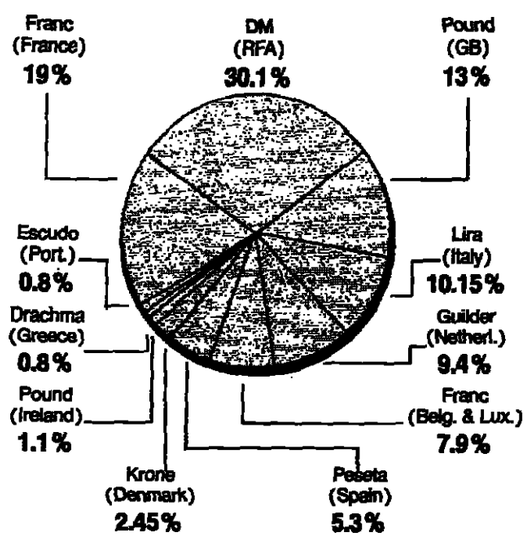

Common Currencies / Basket Gets Bigger

ECU Remains an Unknown Quantity for Consumers

A British journalist recently set off in London trying to spend traveler's checks denominated in the European Currency Unit (ECU). It wasn't an easy assignment. Few retailers knew what the ECU was, and even fewer were willing to accept ECU checks.

"You must be joking, love. This isn't Europe, remember. This is England," a London taxi driver told *Mail on Sunday* reporter Jane Slade.

The ECU has been around for 10 years as the European Community's common currency, and is widely relied on by European companies and countries for settling their debts. But the ECU remains widely misunderstood and unloved by the general public.

> The Deutsche mark makes up 30% of the ECU's value

"For most individuals there isn't much perception for the ECU and the use of the ECU as a day-to-day means of transaction," says American Express economist Sarah Hewin. "In terms of an investment currency we are seeing ECU bonds and short-term ECU securities which have been largely well received. But it will be a long time before enthusiasm breaks through to the consumer level."

The ECU's value is based on the relative values of a "basket" of currencies from participating EC countries. The dominant currency, under the values assigned by the EC under its system for "weighting" the various currencies, is the West German Deutsche mark, which accounts for about one-third of the ECU's value.

Until recently the ECU was worth 6.99 French francs, 67 pence sterling or $1.11. The "basket" was broadened last week to bring in Spain and Portugal, the last two nonparticipating EC countries.

Politically, the ECU is the obvious foundation for an everyday European common currency — something that many supporters of the 1992 ideal believe is inevitable if the EC is ever to become a true single market.

Practically, the rise of the ECU in European government, corporate and financial circles has also raised its profile outside Europe. "ECU loans have been placed in Tokyo and around the world," says EC spokesman Etienne Reuter. "The ECU reflects the confidence placed in the EC, and financial markets have accepted it quite well."

John Young, an economist with Lloyds Bank who has studied the ECU, argues that the ECU's past success as a means of international finance now needs to be matched by interest from the private and corporate market. "The banking market has continued to grow fairly rapidly, but we need to see a much more rapid increase in non-bank holdings of ECU," he says.

Mr. Young believes that such ECU deposits will increase as more companies turn toward the ECU as an invoicing currency in trade deals.

"Suppose you are a U.S. multinational firm and you have operations in most of the EC member countries," he explains. "Those subsidiaries are continually invoicing each other and making payments. One of the ways to reduce costs is to net out in one currency. An increasing number of companies are setting up centers in Belgium for this."

Even the optimists know it's not going to be a smooth road, however. "The difficulty is that we need to consider making payments between Europe, North America and Japan," explains Mr. Young. "Although the ECU is a basket currency, it should be no more difficult to handle than a single national currency."

"A single national currency" is the EC's ultimate ideal, but would involve the creation of "denominal" currency units, says a European Commission adviser to President Jacques Delors.

"For instance, say a loaf of bread costs five francs," says the adviser, speaking on the condition that he not be identified by name. "That would make the price a fraction of an ECU. Right away that means we need to create other units. The potential is there, but the member states have a lot of problems to iron out. Look at the time it took to change the decimal system in Great Britain."

Sean Kelly

Economy / The Timing of Integration

Monetary Union Blocked

Continued from Page 7

summit that featured the formal presentation of a Delors report originally published in April. The report called for all 12 EC members to join the European Monetary System (EMS) of voluntary exchange-rate controls. It also called for the establishment of a central European bank and a common currency.

Under the Delors report recommendations, the EC would impose restraints on members' budget deficits and surpluses, but a small EC central budget would guarantee individual nations considerable latitude in their own spending and tax levels.

In terms of action, the Delors report urged that EC leaders set a timetable, beginning with participation in the EMS by July 1, 1990. The request was clearly aimed at Britain, where sterling still remains the only major EC currency outside the EMS.

The summit ended with a compromise. For the first time, Thatcher agreed that Britain would indeed join the EMS, but she refused to commit to a certain date. Instead, she said, Britain will not join until British inflation has come down and the EC has made further progress toward the single market. That progress, she said, should include lifting all remaining exchange controls among EC countries and — in the wake of this action — an indefinite settling period for the EMS to absorb the consequent currency fluctuation shocks.

Thatcher also argued against Delors' call for a timetable for an intergovernmental conference where all 12 nations would send representatives to hammer out the specifics of monetary and economic union — including a central bank and common currency — within a certain amount of time.

She opposes such a conference not only because of its economic aspects, but also because such changes would involve amending the Treaty of Rome, the EC's charter, a move she fears could give the EC new, broader powers over the internal policies of individual countries.

In Madrid, Thatcher finally agreed to the summit's call for a conference, however, after West German Chancellor Helmut Kohl, who is known to quietly sympathize with at least some of her misgivings, suggested a compromise. Kohl said the summit could call for a conference, but without any specific schedule for beginning or ending its work, and Thatcher agreed.

She will still vote against scheduling a conference, but if and when the EC does set a date — which will probably happen over Britain's objections at an EC gathering in Strasbourg in December — there is little doubt that Britain will participate in the conference.

Not only will it be a chance to influence the direction of the EC's economic policies, it will be a chance to delay any move toward a central bank and common currency. As one Thatcher aide suggested, such conferences can go on for years.

Some other EC countries, however, are letting it be known that they would rather have full economic integration without Britain than some diluted version with Britain.

Italian officials, for example, have said privately that if Thatcher appears to be dragging her feet, Italy may move to block the scheduled July 1, 1990 lifting of all exchange controls within the EC — something that Thatcher enthusiastically supports.

And French President François Mitterrand, in a post-Madrid interview with several European newspaper editors, said what several other EC leaders are apparently thinking but had not dared to say: economic and monetary union will happen, even if Britain is left behind.

"Because what is not agreed by 12 may be done among 11, 10 or 9," he said. "I do not want this. It would create a new political situation which I do not welcome. Each of the 12, including the United Kingdom, is attached to the community. Let us play the card of agreement. But let us also accept that if this does not work, we should press on with those who want to."

Britain, meanwhile, is trying to deflect the criticism from its EC partners by presenting arguments against and alternatives to a central bank and common currency.

Robin Leigh-Pemberton, the governor of the Bank of England, concedes that Britain should be in the EMS by the mid-1990s, perhaps sooner. He also agrees that complete monetary union, including a central bank and a Eurocurrency, ultimately may come about whether Britain likes it or not.

But he also cites one of the key British arguments: full integration is not advisable as long as there are wide disparities among EC members in areas such as national labor costs, tax rates, consumer prices and standards of living; disparities that could be softened through management of national currencies. "There are serious risks in allowing the process of monetary union to run ahead of the integration of the underlying market for goods, labor and capital," Leigh-Pemberton says.

Alternatives for Thatcher to propose are apparently being worked up by Sir Alan Walters, her personal economic adviser. Mr. Walters does not want sterling to be part of any system that would mandate its value on the foreign exchanges; instead, he believes the exchange rate should float where it may in the wake of government money-supply manipulations.

Besides Mr. Walters, the British Treasury is working on a pair of alternatives. One, following the "competing currencies" concept, would make all EC currencies legal tender throughout the community, and would let market preferences choose the soundest currency as the unofficial common currency. The other British Treasury proposal would link EC currencies to gold or some other commodity standard.

Details of either alternative have not been forthcoming, however, and as the Financial Times noted: "Among Britain's EC partners there is speculation that the treasury's work on alternative plans is really an attempt by Britain to delay progress towards economic and monetary union in Europe."

Timothy Harper

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1992 The World's Rendezvous

Foreign Assistance / Need vs. Greed

U.S. Claims Export Credits Distort International Trade

The use of government foreign assistance funds to help exporters win sales is one of those issues on which the United States and Europe have little in common. Indeed, their respective philosophies on this subject are farther apart than on just about any other trade-related issue.

U.S. foreign assistance policy has traditionally emphasized the provision of "basic services such as food, medical care and housing directly to those with the greatest need," according to a report released earlier this year by the U.S. Export-Import Bank, the agency charged with encouraging exports with loans, guarantees and insurance financing.

U.S. offers far less tied aid than Europe or Japan

European countries (and Japan) see development aid as part of a package that can also include capital-intensive infrastructure projects. The terms for loans given to developing countries to finance these purchases are extremely favorable.

In practice, this means that while the U.S. lets its industrial exporters fend for themselves, European governments often use generous export credits to help win their companies export deals.

The Organization for Economic Cooperation and Development (OECD) reports that from 1984 to 1987, the U.S. ranked last among seven major industrial powers in the amount of tied aid credits (low interest loans or grants that are tied to purchases from the donor country) that it offered. The U.S. offered $1.1 billion in tied aid, while France, which ranked second, offered $6.4 billion, followed by Britain, West Germany and Italy (Japan was number one, with $8 billion).

This comparatively meager effort by the U.S. at a time of a climbing trade deficit leaves Congress and many American companies fuming. "The United States is trying to compete against the New York Mets [baseball team] with a bunch of high school kids, and it shows," says Representative Sam Gejdenson, chairman of the House Subcommittee on International Economic Policy.

The Reagan Administration negotiated on the export credit issue within the OECD, and in 1987 won an agreement to make tied aid more expensive. The agreement specified that the grant element of a tied aid package must at the minimum be 35 percent, rather than the previously agreed level of 25 percent. In addition, Congress voted funds for a "war chest" that could be used to match the tied aid by other countries.

But since the OECD agreement, there has been little indication that European countries have decreased their tied aid activity. And in 1988, the U.S. used only $7.6 million of the $110 million in available war chest funds.

The Export-Import Bank report says that there may be one unintended consequence of the 1987 OECD agreement: "Due to the increased costs associated with the agreement, some countries are shifting grant resources away from the least developed countries and offering tied aid credits to those middle developing countries that can absorb and repay soft loans. By maximizing the re-flow of tied aid credit activity, constrained aid budgets can be spread even further."

U.S. officials hope they can win further restrictions on tied aid at a meeting of the OECD in November. "It's a problem that needs fixing," says John D. Macomber, president of the U.S. Export-Import Bank. "U.S. exporters are at a decisive disadvantage when competing in international markets where this predatory practice is used. It distorts international trade."

Treasury Secretary Nicholas Brady says the U.S. may up tied aid funds.

The proposals the U.S. may back at the OECD meeting include: untying donor country aid for capital projects; limiting tied aid in certain markets; open competitive bidding by countries seeking development aid; and banning the late introduction of tied aid into project bidding.

Whether European countries and Japan are ready for any further changes in the OECD rules is unclear. More European Community countries are now jumping into the export credit game, in particular Spain and the Netherlands, according to U.S. officials.

The EC Commission has considered extending its authority to export credit policy, but so far has taken no action. "It would be an uphill battle," says one Commission official, referring to the fact that the largest EC countries are the ones that benefit the most from aggressive export credit activity. Another EC official disagreed with Mr. Macomber's assertion that tied aid distorted trade flows.

Mr. Macomber and Treasury Secretary Nicholas Brady, in a message sent to Congress this month, indicated that if further negotiations within the OECD aren't productive, the Bush administration may seek more funds for the war chest. The message also said that the administration may begin using the funds more directly to support American exports.

Steve Dryden

Interview / Gaston Thorn, Banque Internationale Luxembourg

Politics and Integration

Continued from Page 7

she clearly will not be alone. And then you cannot move ahead.

But aren't they trying to force her hand, to bring her around?

We have all tried that.

In light of Nigel Lawson's recent call for "freely competing currencies," meaning placing all currencies on the same level, how do you assess any chances of moving toward a common EC currency and an EC central bank?

Mrs. Thatcher said she would offer an alternative plan, and it seems to me she was unable to come up with anything better than that. In a purely abstract sense, it is an alternative. But in practical terms, it isn't. If we were all different kinds of Germany, that would be different. But we aren't. I wish she had been more pragmatic in proposing solutions.

How should the EC central bank be organized?

I am in favor of a U.S. federal reserve system. Not necessarily immediately.

Looking at EMU as a banker and businessman, what role could it play in expanding sales and profits, and even reducing unemployment in the EC?

I look more to convergence of fiscal policy, budgets and taxes. The fact that every country, like Greece, Portugal and Ireland, wants to strictly maintain its fiscal system, is, in my view, dangerous. We must find a way of absorbing the shocks as we move toward the integrated market.

There has been considerable discussion and debate in Europe over harmonization of VAT or TVA taxes and, apparently, a more watered-down version of earlier proposals will be implemented. Is this approach going to work and help the process?

More flexibility and more variety in fiscal policy is needed. Moving to strict harmonization was a grave mistake. What was important was that the 12 EC countries agreed on where they were heading. Liberalization of capital flows is, in any case, more important than fiscal harmonization.

Gaston Thorn supports a U.S.-style federal reserve system.

Should other taxes in Europe be harmonized?

Yes. You cannot harmonize one tax and not others.

If EMU succeeds, what is the next step?

A treaty of political union. There is not an example in the world of an integrated economic and monetary system without political unity. As Jean Monnet, the EC founder, put it: "Ideas can only be created by men, they can only survive through institutions."

Now that the 15 percent withholding tax proposal has been shelved, does this mean that Luxembourg has nothing further to fear as a haven for capital?

Let me say first of all, even if I differ from some of my compatriots, that I believe that everyone should make a sacrifice to establish Europe. Secondly, it should be stressed that Luxembourg is not a tax haven — perhaps for those such as corporations who are badly treated in their country — but not for us. Direct taxation of the Luxembourg people is very, very heavy. The system established by Hitler was never changed after the war — people here are furious every time someone writes about Luxembourg being a tax paradise.

Don't you fear competition from Switzerland, Germany, Liechtenstein?

There will always be a competitor.

France's finance minister, Pierre Bérégovoy, said in July that the EC was politically and morally committed to reducing tax evasion before July 1, 1990 when France and others remove capital controls. Do you see anything happening on this score?

I consider it only normal that we implement, progressively, a harmonization of the rules. But it is not up to us, the Luxembourgers, to police French tax payments. Let them look after their own citizens. And we will look after ours.

How about controlling the laundering of drug money?

When it comes to money from crime, I am absolutely firm and uncompromising. But let's not get carried away and distort things. You shouldn't say that because of crime and drugs, no one should be allowed to move their money out of the country. If we want to combat drugs on this score, we can exchange information [via] our banking authorities if an account is being questioned on criminal grounds.

What was your reaction to the proposal from the seven summit countries in Paris in July that the industrialized world should crack down on the use of Western banks to launder drug money?

It is a very difficult task. But this is no reason not to try. There are laundering networks that have nothing to do with banks.

One hears that the European Investment Bank not only keeps its profile too low, but has been too conservative in lending. Should — or can — its role be expanded? How about an EC investment bank for the developing countries?

Everything could be done, but to expand would require more funding volume. At the same time, it means giving up national autonomy. Are the major countries ready to establish a truly European payments window? That would mean transferring sovereignty. They are horrified at the use of the word.

Finally, as chairman of CLT, one of Europe's largest television groups, what is your reaction to calls for a quota on European-produced films, aimed at restricting American TV productions in Europe?

It is a terribly protectionist reflex. But it is also true that European production should be encouraged. This is not the way to do it. I am for coproductions. The market, however, has to be expanded to be European in scope, and we need to provide incentives.

What is the biggest obstacle to a European "Dallas"?

I would say cultures and, specifically, languages. Because the Germans do not learn French and the French do not learn German and neither learns Dutch, everybody learns American. And the program is well done — being anti-American is stupid.

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1992 The World Participates With Europe

Withholding Tax / Closing the Gap

Proposed Tax Threatens EC Investment Centers

The idea of a flat tax-at-source rate on most investment income for Europe was shortlived and shows little hope of resurrection in the immediate future.

Measures to prevent a shift of savings in the European Community (EC) when cross-border capital flows are freed next July 1 are urgent, however. The latest idea is to step up cooperation among member countries to catch tax dodgers. The principle of closer cooperation has been accepted, and now work is under way on the question of criteria.

> The 35 percent spread must be narrowed. But who pays?

EC Tax Commissioner Christiane Scrivener hopes to present proposals at the next meeting of the Council of Finance Ministers of the 12 on October 9. At an informal gathering in Antibes in early September, the ministers agreed to tell Mrs. Scrivener as soon as possible how far they are prepared to go in cooperation.

The possibilities include reporting capital exports to the authorities, psychological pressure by notifying savers how much interest they have earned, and the highly delicate question of bank secrecy. Precedents already exist for lifting secrecy, one source points out. "Even Swiss banks have opened their books on the laundering of drug and arms money, and on the accounts of [former Philippine President Ferdinand] Marcos," the source adds.

In the case of interest income, there would have to be some proof of tax fraud, he said. Exactly what that proof should be is one of the trickier issues countries are now having to look at.

Once Europe has found a cooperation formula, the community will try to extend the system to non-EC countries, the source says. Informal contacts have already been made with the 24-nation Organization for Economic Cooperation and Development, and on a bilateral basis.

Mrs. Scrivener had introduced a proposal for a 15 percent withholding tax on bonds and savings accounts last February to an instant storm of criticism. Eurosecurities and dividends on equities were excluded.

By May, it had become clear that unanimity was out of the question, and the finance ministers of the 12 agreed at a meeting in the Spanish resort of S'Agaro to scrap the whole thing. Under the EC founding treaty, tax decisions must receive unanimous approval.

France was a leading proponent of an across-the-board rate. It is one of several countries that have a relatively high taxation on interest income and that fear a flight of investments to some neighboring countries and tax havens.

At the moment, the rates range from zero in Luxembourg to 35 percent in Ireland. Luxembourg, with arguably the most to lose, spearheaded the protests. It has built up a thriving mutual fund industry, largely because it is the only EC country with no withholding tax on interest income. "My country is not ready to play policeman and tax collector for its partners," Luxembourg's Finance Minister Jacques Poos said soon after the Scrivener proposal was launched.

The country is also one of the most ardent defenders of banking secrecy. Its laws forbid the tax authorities from demanding information from a bank unless there is proof — not just suspicion — that a customer has broken the rules. Moreover, tax evasion does not come under the penal code.

Also lined up against France and Belgium — the main advocates of a flat rate deduction at source — were Britain, Denmark and the Netherlands. The others did not rule out the idea, but were not overwhelmingly enthusiastic either.

Each country had its own particular reasons for adopting its position. The proposed tax "would alienate capital from this country and also from Europe," United Kingdom Prime Minister Margaret Thatcher told the House of Commons. "This country has instituted freedom of capital movement and not found it necessary to have a withholding tax," she declared.

By contrast, the Netherlands did not think the measure went far enough and wanted a system for banks to report automatically to the tax authorities all the interest income they pay out.

West Germany initially said that the rate should be 10 percent — the same as the one it had introduced nationally at the beginning of this year. But that one too was shortlived. West Germany changed sides in the withholding tax debate when Theodor Waigel took over from Gerhard Stoltenberg as finance minister last April and immediately said the new and unpopular tax would be abolished.

Christiane Scrivener's withholding tax plan was scrapped.

Barbara Casassus

Securities/ Toward a Pan-European Market

More Linkups Between National Systems Needed

As stock exchanges throughout the European Community continue to modernize their procedures and liberalize access to trading, the Commission in Brussels is trying to encourage the development of a Community-wide market in securities. But the vested interests of existing players and differences between various national regulations and tax rules are helping to ensure that progress is slow.

"We believe that fragmentation is the critical problem for Europe and integration is the only solution," declares a recent report on European capital markets prepared by Arthur Anderson & Co, a multinational accountancy and consulting firm. "In trying to protect national markets, exchanges risk developing systems along different standards," the report continues. "London must be a part of this integration process in order to compete with Tokyo and New York," the authors conclude.

> Collecting withholding tax poses special problems

Although Western Europe boasts a combined GNP well ahead of Japan's and comparable with that of the United States, it can claim only 21 percent of world equities' capitalization; 37 percent goes to the U.S. and Canada, and 42 percent to Japan and the Pacific Basin. Four European exchanges — London, Frankfurt, Paris and Zurich — currently account for 74 percent of the continent's share. London alone takes 40 percent, and it is also the center for international trading in the corporate debt instruments known as Eurobonds.

EC member countries have agreed to the principle of monetary union and have resolved to convert the Community into an integrated financial territory. However, this new unit will have no central exchange for dealings in stocks and bonds. Accordingly, the creation of a pan-European securities market will depend on the development of more linkups between national systems. The most important matters to be covered are access to dealing in local markets, cross-border quotation of prices, and connections between each country's clearing and settlement procedures.

This process is complicated by disparities between existing national arrangements and the different levels of technology to be found among EC exchanges. London and Paris, for instance, have both implemented automated trading procedures, but these are based on different principles. The former relies extensively on market-makers who quote their own buying and selling prices, while traditional French practice brings buyers and sellers directly together, and the central market sets the price.

Often the more advanced northern countries provide instruments not easily available on the less developed southern markets. Financial futures and options contracts, which are much favored by corporate treasurers faced with volatile interest rates, furnish one example. Some, but not all, exchanges offer facilities for securities lending between market players; this procedure can play an important role in untying settlement riddles when one party has sold more of a particular security than it has immediately available for delivery.

Moreover, official stock exchanges are not the only circuits in the EC countries through which securities dealings may be channeled. They face competition from electronic information suppliers, such as Reuters in London and the U.S.-based Telerate.

There is also a growing "over-the-counter" (OTC) market for many securities, in which large stockholders deal with one another directly without going through an organized exchange. In addition, two specialized companies — Euro-Clear in Brussels and Cedel in Luxembourg — offer depository and clearing facilities for a number of transnational operations — Eurobonds in particular.

Dr. Jörg-Ronald Kessler, a West German securities expert, recently drew up a report for the EC Commission on transborder settlement within the Community. "Problems stem from the lack of transparency as seen from other countries, the widespread need to receive immediately securities that have been bought or the countervalue of securities that have been sold and, to a great extent, the need to balance purchases/sales in one country with sales/purchases in another," he says.

Dr. Kessler also identifies several other key areas of divergence, including non-standard document formats, settlement period variations and tax issues. Withholding tax, for example, sometimes leads to the equivalent of double taxation; the amount to be withheld is not always clear at the outset, and different countries compute the tax in different ways.

Against this background the EC authorities have introduced measures aimed at encouraging the development of a more unified securities market and at protecting investors, though it is not their job to intervene directly in organization of the markets. For example, Brussels has now churned out directives on mutual recognition of securities listings, on public offer prospectuses, and on alignment of conditions for admission to stock exchange quotation.

In addition, the Commission has recently drawn up a harmonization directive on insider trading — an issue on which national laws and practice within the EC differ widely. Denmark, France and the United Kingdom have penal laws on the subject, while Spain has drawn up a legislative code of conduct as part of its stock exchange reform. Belgium, Ireland and the Netherlands are drafting new laws in this area, and West Germany has a voluntary code of practice.

Unscrupulous traders can still take refuge in Italy and Portugal, neither of which has any regulations on the matter. The new EC measure calls for insider trading to be outlawed throughout the Community and provides for sanctions against primary insiders who acquire information as part of their employment and secondary actors who get their tip-offs through other means.

These moves are taking place in the context of a wider global securities market, in which there are also calls to simplify transborder deals through more coordination. For example, the Group of Thirty — an informal gathering of financial pundits with a small permanent secretariat in London — is now suggesting worldwide standardization of settlement procedures, while the Paris-based International Federation of Stock Exchanges (FIBV) would like to see more cross-border linkups between its members.

Michael Rowe

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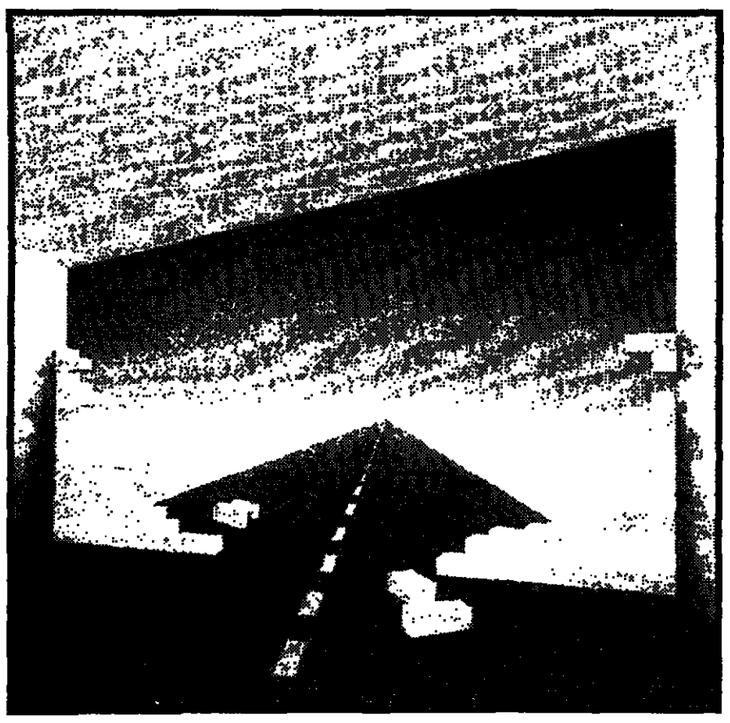

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1992 The World's Rendezvous With Europe

Allfinanz / One-Stop Financial-Service Centers

German Banks Challenge Insurers on Home Ground

On September 1 Deutsche Bank AG, West Germany's biggest commercial bank, began selling its own life insurance products in its 1,300 domestic branches.

The move is part of a growing trend in West Germany and other European countries toward the integration of the banking and insurance sectors. In recent years, the traditional divisions between banks and insurers have become increasingly blurred as German insurance companies have profited from the growing wealth of the population.

West Germany is Europe's largest insurance market, and one of the most protected. The West German life

Every third mark saved is put into life insurance

insurance market generates an annual premium income in excess of one trillion Deutsche marks ($506 billion).

Banking analysts say the banks' current drive into the insurance business is partly a prelude to the creation of the single European market in 1992, when competition in all services is expected to increase.

"It's a general trend in Europe — divisions between banks and insurance are coming down," say Thomas Albrecht, a banking analyst with London broker UBS Phillips & Drew.

"What's happening in Germany is a storm in a teacup compared with other European countries," he adds. "In Spain almost all large insurance companies are owned by banks."

In France, according to Mr. Albrecht, "more than 50 percent of life insurance policies are written in bank branches rather than through agents. Capital life insurance is just another savings product and therefore a typical bank product, although many insurers insist that it is not."

He says that by moving into traditional non-bank services such as insurance, the building and loan business and consulting, West Germany's large commercial banks are getting ready for tougher competition in the European common market. The equation is simple: the more services they provide, the more business they catch and the higher their fee-based income will be. Raising commission income is important for German banks because the deposit side of their operations is bound to become more expensive in the next few years.

German commercial banks pay only 0.5 percent interest on sight deposits, while rates in the U.S. and in Great Britain are close to market interest rates.

If German banks don't make savings deposits more attractive or add new savings products, they will lose their customer base as people shift their money into higher interest instruments. At the same time, if they remain too specialized they will lose business to other banks that offer a fuller range of products.

In setting up its own insurance company, Lebensversicherungs-AG der Deutchen Bank, Deutsche Bank has taken the lead among West Germany's so-called "big three."

Dresdner Bank and Commerzbank, the other two banks in the club, have also broadened their range of products to keep up with their bigger rival.

This diversification process is turning Germany's big banks into all-service conglomerates that cover everything from securities underwriting and sales to portfolio management, savings and checking accounts, mortgages, consulting and insurance policies.

The German word "Allfinanz," which is used to describe this new concept of the one-stop financial-service center, has become one of the most frequently used terms in Frankfurt banking circles.

Neither Dresdner Bank nor Commerzbank have gone as far as setting up their own insurance companies, but they have formed new alliances with existing German insurers.

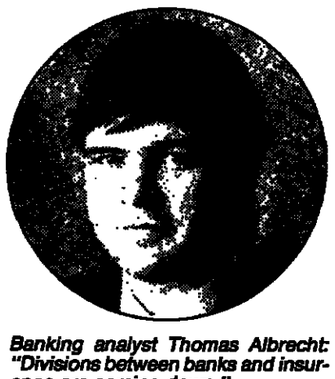
The approaching unified market is not the only reason for the banks' forceful drive into the insurance business. There are also powerful domestic market forces at play in West Germany that have prompted commercial banks to change their business strategies.

In doing so, banks are reacting to the fact that insurance firms have steadily absorbed more and more savings capital, analysts say.

"A decision to stay away from life insurance would have meant losing our customer business," Georg Krupp, the Deutsche Bank board member responsible for the new life insurance business, said at a press conference in late August where the opening of Deutsche Bank's life insurance company was formally announced.

Concern over adequate retirement financing and growing wealth have changed investment patterns in Germany in recent years.

While the number of social security recipients is rising, the number of contributors has steadily declined. This trend caused concern among many younger and middle-aged West Germans. They fear that by the time they reach retirement age the state social



Banking analyst Thomas Albrecht: "Divisions between banks and insurance are coming down."

security system and corporate retirement plans will no longer provide enough for them to live comfortably.

As a result, life insurance is gaining popularity as a retirement fund. But as more and more money flows into life insurance policies, banks are losing their depositor base.

"Every third mark saved in this country is put into a life insurance policy," Mr. Krupp said.

"This is really the first time in Germany that a generation can pass on its wealth without it having been destroyed by inflation or war," explains Mr. Albrecht.

While older pople were more conservative and kept a lot of their money in savings accounts, the younger generation that inherits the money is looking for higher return savings vehicles. This has also added to the growing popularity of capital life insurance.

The West German insurance companies have been watching Deutsche Bank's move into the insurance business with some concern. Allianz AG, West Germany's largest insurance group, initially objected to Deutsche Bank's plans.

In March, Allianz and Dresdner Bank, which does not want to stay too far behind its bigger rival Deutsche Bank, struck back by forming a cooperation agreement.

Under the deal Dresdner and Allianz will jointly market banking, life- and property-insurance products to their customers in five states in central Germany, including North Rhine Westphalia, the country's most populous state.

The pact, which covers 600 Dresdner Bank branches and at least 3,800 Allianz main agencies, does not include the state of Bavaria, where Allianz policies are already being sold through branches of Bayerische Hypotheken & Wechselbank, in which Allianz holds a 24 percent stake.

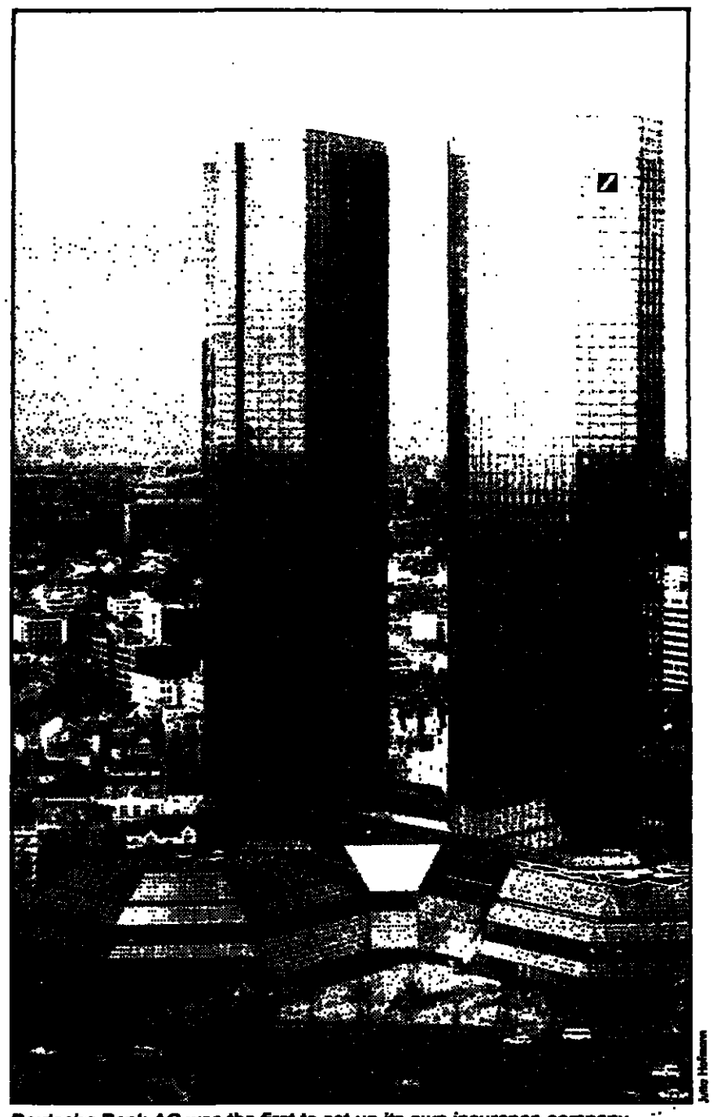
Commerzbank, Germany's number-three bank, initially resisted the trend toward integration. After Deutsche Bank announced its plans in 1988, Commerzbank Chairman Walter Seipp said his bank would continue its policy of cooperating with several insurance companies and had no plans to set up its own life insurance unit.

But a few months later, when it became clear that both Deutsche and Dresdner Bank were making big strategic moves, Commerzbank decided to step up cooperation with the insurance sector to avoid falling too far behind its rivals.

Last May, Commerzbank forged an agreement with the state-owned insurance group DBV + Partner Versicherung to market each other's products.

"The different banks have taken different routes," says Mr. Albrecht. "Deutsch decided to go it alone while Dresdner and Commerzbank are trying cooperation. The great advantage for Deutsche Bank is that they can design their own product while the others are locked into existing products."

In effect, Dresdner and Commerzbank are pushing old insurance products through new distribution channels, he says. "Commerzbank had no choice but to take the cooperation route because the bank is not strong enough financially to go it alone. But Dresdner Bank had enough financial resources to set up its own insurance business."



Deutsche Bank AG was the first to set up its own insurance company.

Whatever their motives, there is no doubting Mr. Albrecht's conclusion: "At the moment Deutsche Bank looks like the big winner here. I think their new product will become the talk of the town in Germany."

Sabine Krueger

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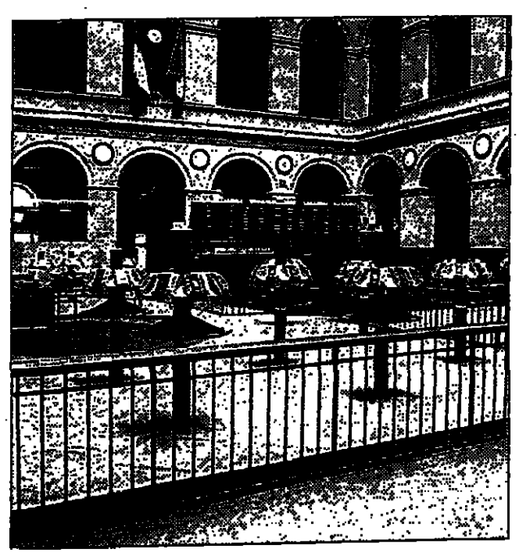

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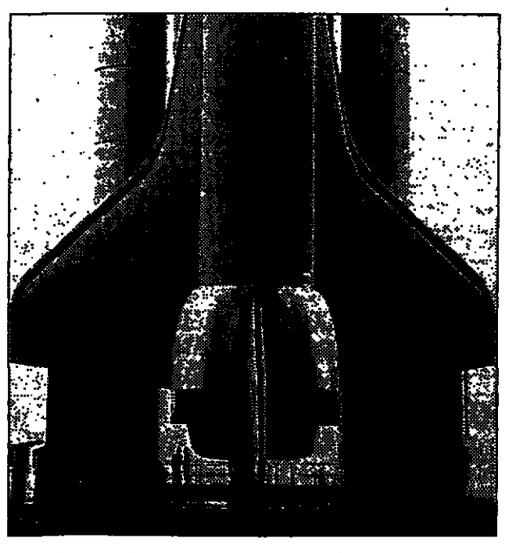

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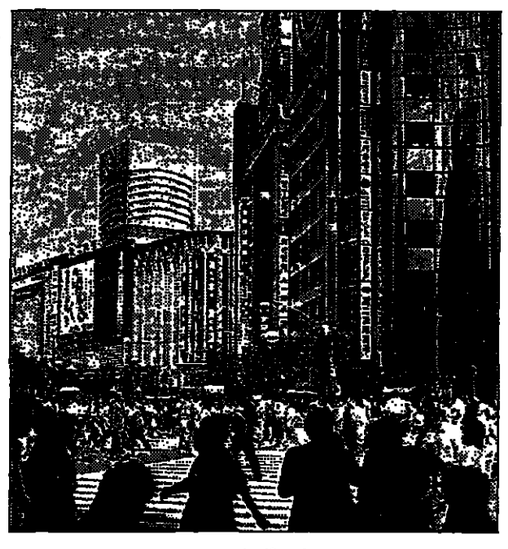

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1992 The World's Rendezvous With Europe

Opinion / Fiscality

Toward a European Tax System for Firms

Is the European Community's aim of abolishing its internal frontiers in 1993 compatible with the wide differences between its member countries' tax systems? The answer to this question can be found by looking at Europe's two main competitors: Japan and the United States.

Despite the differences between the tax systems of individual American states, about two-thirds of the country's taxes and compulsory contributions are paid into the unified federal tax system.

Objectives must be both essential and attainable

There is no federal system in Europe. The proportion of taxes and other compulsory payments in GNP ranges from 30 percent in Spain to 52 percent in Denmark, and the weighting of individual types of tax from country to country varies by considerably more.

Tax harmonization can be dispensed with in a customs union, but becomes essential in a single unified market. And yet there has been no progress. One of the main reasons for this is that Europe has not given itself the appropriate powers. In the Community, decisions on taxation come under the unanimity rule, so a single member can block any proposal. Yet divergent views are bound to exist on such a highly sensitive subject.

Some members dispute the usefulness of political action by the Community in this field, preferring to rely on market forces. Under this approach, typified by the United Kingdom, tax differences are part of competition. This has enormous destructive potential within and outside the Community, with countries outbidding each other on taxes and through the abuse of tax havens.

But there is another much simpler and more basic reason for the total lack of progress. This is the sheer difficulty of unifying tax systems that provide the revenue for national treasuries. How can one hope to set up a federal tax system when there is no federal body to take over part of the expenditure now in the hands of the individual states?

What is the Community doing to solve its tax problems? Its attempts have taken three directions.

The most recent concerns the taxation of savings. In order to prevent the free movement of capital, due to be fully effective on July 1, 1990, from leading to disorderly capital movements and large-scale tax fraud, the creation of a Community-wide minimum withholding tax on all interest was proposed. This was a total failure, given the absolute opposition of the United Kingdom and Luxembourg, later joined by West Germany. Not having exchange controls at its external frontiers, Europe could not risk setting up a tax that could have been evaded by investing outside the EC.

Patrick de Freminet of Paribas.

Realism won the day, at the cost of another regrettable setback for the Community approach. Madame Scrivener, the commissioner in charge of tax questions, was obliged to turn her efforts to improving international cooperation in the fight against tax fraud, within Europe and the Organization for Economic Cooperation and Development (OECD).

Realism was also the factor underlying Madame Scrivener's decision to propose several amendments to the Community's other major tax proposal, relating to value-added tax.

Value-added taxes exist in all 12 countries, but the rates vary. Nevertheless, all exports of goods and services carry a zero rating, so that the product or the service is taxed only in the consumer country.

The Commission would like to replace this system with one comprising rating brackets of 5 to 6 points and the abolition of the zero rating so as to avoid having frontier controls. No doubt a noble aim, but one that would result in VAT, the one neutral tax (in the sense that all products, regardless of origin, are taxed the same way in a given member state), becoming another source of distortion of competition in a European tax field already teeming with them.

There was an additional practical problem, in the form of the awesome administrative complexities involved. Although under the proposed system the VAT would be payable in the country where the product was made, it would eventually have to find its way into the treasury of the consumer's country, implying the setting up of a clearing mechanism. And, last but not least, the system would inevitably have led to massive tax fraud, partly through the use of false cross-border invoices.

Today (at last, one might add) the Commission is prepared to compromise. Having realized the dangers and defects inherent in its initial proposal, its idea of a compromise would satisfy all the protagonists and still retain part of the original project. The result is a monster with neither head nor tail. The French term in the presidency of the Community (July-December 1989) will perhaps be the occasion for a return to the sound principle that a tax must be paid in the state for which it provides the revenue. We must hope that this will be the case, for there is real progress waiting to be made on other fronts.

Europe's third major ongoing set of tax proposals concerns the taxes paid by firms. This is an urgent matter, for the simple reason that firms have to face national and international competition. It is important that they should be able to do so on the broadest possible terms of equality and neutrality. The Commission has good proposals for encouraging mergers and cross-border investments and reducing double taxation, especially of dividends, but for some obscure reason these have been pigeonholed for the past 20 years.

So what is to be done? The prime rule is to adopt a realistic approach and not to pursue idle dreams, such as a unification of the VAT systems, fully knowing that in the absence of a European state tax revenues will continue to belong to each member. Let us accept that tax differences exist and will do so for a long time to come.

The second rule is that proposals must mean real progress, and not consist of approaches that may be theoretically satisfying but would, in practice, prove to be useless or even dangerous. Such realism seems to be guiding Madame Scrivener and her collaborators. But she has only a limited time left to get results — Europe's credibility is now at stake.

At present, only one objective seems both essential and within reach. This is to begin the creation of a European tax system for firms. European unity for its 320 million consumers, a larger number than in Japan or the United States, is certainly not matched by unity for its companies.

A first line of approach: when a European firm in one country wants to set up an alliance with a European firm in another, why can it not do so cost-free from the tax point of view? American and Japanese firms enjoy such neutrality, as do firms within the individual member states. In this way, Europe is not encouraging the creation of larger groupings.

On the same lines, if an American firm makes an interest, dividend or royalty payment to another American firm, no withholding tax is due. The same is true within each of the 12 member states, but not always between them. European unity is not an everyday reality for firms.

A third possibility for consideration: as regards associated companies, all countries have systems to prevent double taxation, either through group relief (as in the United States) or a combination of this system with one of parent and subsidiary companies (as in France and the United Kingdom).

In these three fields, Europe can act by making the various tax regimes "Euro-compatible." This can be done without creating any discrimination, since the tax-related neutrality would apply to all firms established in Europe. Above all, it will bring the European situation closer to that of its two main competitors without involving a real loss of autonomy in tax matters. Once frontiers lose their substance in this respect, the move toward harmonization will go much farther.

Patrick de Freminet
Executive Vice President - Paribas

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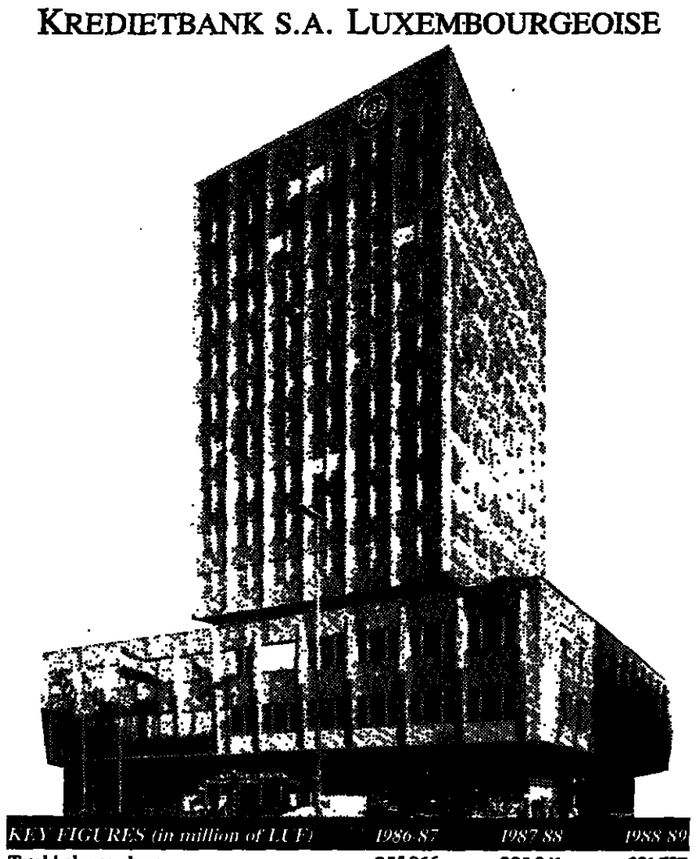

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Total balance sheet	255.866	285.941	331.707
Customer deposits	148.968	177.791	218.724
Capital and reserves *	10.019	9.724	10.552
Provisions	11.561	14.014	16.057
Net profit	829	1.122	1.380

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VAT / Balancing the Books

Latest Proposals Could End Value-Added Tax Log Jam

France is out to achieve at least a framework agreement on value-added tax (VAT) before its six months as president of the 12-nation European Community (EC) ends in December.

An ad hoc group of experts has been at work on the question since July and will present its ideas at the next council of finance ministers meeting on Oct. 9. These will be based on

EC opinion favors VAT at destination

scaled-down proposals by EC Tax Commissioner Christiane Scrivener, which were greeted with a sigh of relief by finance ministers at their May meeting in the Spanish resort of S'Agaro.

The EC executive commission had first wanted to narrow VAT rates from their current range of zero to 38 percent into two bands, a reduced 4 to 9 percent and a normal 14 to 24 percent.

But Britain and other countries rejected the idea as they did not want to scrap their zero rating on items like food and baby clothing, and France said it could lose revenues of nearly 100 billion francs ($15 billion) a year if it brought down its top limit to 20 percent. Denmark, which obtains 11 percent of its tax revenue from its 22 percent VAT rate, said it could go no lower, and

EC Commission in Brussels and Nigel Lawson (inset).

Luxembourg said market forces should determine the rates.

The latest proposal would keep the reduced rate band of 4 to 9 percent, but the normal rate would be given a floor and no ceiling. Governments would then be able to continue setting their own top rate until they are ready to come into line or loss of sales forces them into action. The approach was welcomed by British Chancellor of the Exchequer Nigel Lawson, who commented that he gets on better with a pragmatic French person than a dogmatic Briton.

The new proposal would leave a limited number of items zero-rated, would grant a transitional period until EC trade barriers are removed at the end of 1992, and would simplify the system of transferring payments to net importing countries. Compensation was to be done case-by-case, threatening to create a bureaucratic nightmare. Now VAT on major items like autos, mail order sales, bank and insurance services will be cleared in lump sums on the basis of government trade statistics.

Harmonization of VAT rates are anyway not the most important issue, one official said. "It is more important to harmonize structures, so that all countries have the same number of rates applying to the same types of goods," he added.

The Commission has staunchly defended the idea of levying the tax on goods in the country of sale rather than consumption. "This is the only way we can remove frontier controls," commented one Brussels official. "Otherwise, we would have to continue checking the movement of goods at borders, which is not compatible with the single market act," he added.

But that too will probably come later rather than sooner. Nearly all EC countries have lobbied to continue collecting the tax at destination, at least until the gap in rates is narrow enough to avert mass cross-border shopping expeditions. "We all have the same objective for a market without frontiers," an official said. "It is just a question of following an order of events that will cause the least disruption."

Meanwhile, France is putting its revenues where its policy is and has already cut its top VAT rate down in two stages from 33 percent to 25 percent.

Barbara Casassus

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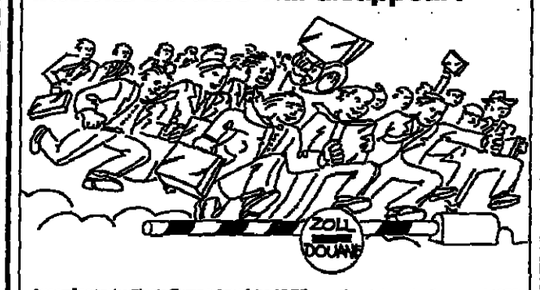

According to the Single Europe Act of the 12 EC-member nations by the end of 1992 "a territory without borders will be created where unrestricted flows of goods, persons, services and capital will be guaranteed".
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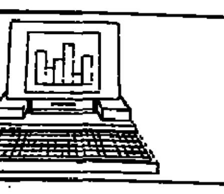

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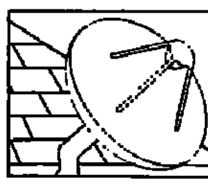

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EUROBONDS

Victory for World Bank With Global Bond Issue

By CARL GEWIRTZ
International Herald Tribune

PARIS — The World Bank scored a tremendous success with its $1.5 billion of global bonds last week. Underwriters reported that demand for the paper was about evenly divided between North America, Europe and Asia. Measured by the most obvious yardstick — how much money the World Bank saved — the operation was worth at least $12 million and possibly as much as $26 million, depending on how it is calculated.

From the World Bank's point of view, the most important measure is the price it paid for the issue relative to what comparably dated paper of U.S. government agencies yields.

Despite the bank's triple-A credit rating, it has never had the same cachet in the U.S. market as it has had internationally. Traditionally it has been required to pay 10 to 15 basis points, or hundredths of a percentage point, more for its money than U.S. government agencies.

The bank has transferred its reputation to the domestic U.S. market

That explains why the bulk of the bank's dollar borrowing has been conducted in the Eurobond market, where its cost of funds has only been some six basis points over what U.S. agencies are paying in the domestic market.

But the global bond — billed to be a more easily tradeable instrument than ordinary Eurobonds because it can be purchased by Americans, and more profitable since the paper can be lent as collateral in the domestic bond lending market — was priced almost two basis points *below* U.S. agency paper.

That is a saving of up to 17 basis points on the bank's usual domestic cost of funds and eight basis points less than what it would normally pay in the Euromarket. With each basis point worth $150,000, the actual saving works out to a value of between $1.2 million and $2.6 million each year over the 10-year life of the new issue.

While the reduction in its international borrowing cost is an additional bonus for the World Bank, the main objective was to eliminate the surcharge over U.S. agencies that it had been required to pay in New York.

THAT SURCHARGE meant that the bank was hostage to the Eurobond market for its dollar financings. If ever the dollar were to fall out of favor with international investors, the bank would be forced to rely on the more expensive U.S. market. To avoid that, the bank had to establish itself in the eyes of U.S. investors as a debtor equal in quality to any U.S. government agency.

"What the bank succeeded in doing was importing enthusiasm for the name and standing it enjoys in the international market to the domestic U.S. market," a London-based banker said. "It has repositioned itself in the domestic market as equal to U.S. government agencies."

The 10-year global bond, carrying a coupon of 8⅜ percent, was offered to investors at a price of 99.55 for a yield of 37½ basis points over Treasury bonds. At the time, the yield on U.S. government agency bonds was 39.41 basis points over Treasuries. The bank also raised 10 billion pesetas ($82.3 million) through the sale of five-year paper that was a big hit thanks to the high 11⅜ percent coupon.

Within 30 minutes of the pricing of the global bond, the 14-bank underwriting group was disbanded and the paper traded at 33½ basis points over the benchmark Treasury rate. By end-week, it was at 30 basis points over Treasuries.

The actual transaction volume in the secondary market was relatively light, dealers said. But here, too, the bank appeared to score a victory with the paper quoted at about a six-basis-point spread between the bid and asked price. U.S. agency bonds were trading at 12½ basis points between the bid and asked price.

Jumbo Eurobonds in the first days of trading have been known to trade at such thin bid-asked spreads, but have never sustained it. The most liquid Eurobonds trade with 25 basis points between bid and asked prices.

A narrow spread is important because it reduces the transaction cost to buy and sell and is both a measure of substantial trading activity and an incitement to institutional investors to move in and out of the paper.

While at first glance the global bond was an enormous success, it must also be noted that it was accompanied by an unprecedented sales push. The 14 underwriters, led by Deutsche Bank AG and Salomon Brothers Inc., were determined to show their muscle in placing the bonds.

In addition, all the other banks not invited to the magic circle were also pushing the bonds to demonstrate their placing power

See BANK, Page 15

Hersant Facing Battle Over TV Station

By Pia Farrell
Special to the Herald Tribune

Reuters / AP

Robert Hersant, left, with Sylvio Berlusconi in 1987. In photo at right, Jérôme Seydoux.

PARIS — One of Europe's most controversial press barons, Robert Hersant, is in trouble again. The owner of France's largest press group faces a possible ouster by his partners as president of the private French television station La Cinq.

"Hersant is facing his biggest financial challenge yet with this attempt to take control of La Cinq away from him," said Christophe Cherblanc, an analyst with the Cholet-Dupont brokerage.

The battle for control of La Cinq pits Mr. Hersant against two other major shareholders, the Italian press kingpin Silvio Berlusconi and Jérôme Seydoux, the chairman of Chargeurs SA, one of France's major transportation companies.

Mr. Hersant and Mr. Berlusconi each hold a 25 percent interest in the station, while Mr. Seydoux holds a 6.9 percent stake. Mr. Seydoux and Mr. Berlusconi are blaming the channel's poor ratings on Mr. Hersant's management and say they will undertake an overhaul of the station's programming if they win the battle for control.

Mr. Hersant has said he will hold on as long as possible and seems ready to do battle with the Berlusconi-Seydoux camp to retain his position as president.

Yves de Chaisemartin, the managing director of the Hersant press group, said in an interview that the group wanted "to keep" the station.

"The channel can be profitable if people let it live," he said, "but we can't afford to pick a new president at the time of year that is crucial for ad programming."

Mr. Seydoux declined to comment.

This year has seen Mr. Hersant locked in struggle on several fronts in his wide-ranging media domain. In Belgium, for example, a move to increase his stake in the company that publishes the leading French-language daily, Le Soir, was disputed by other shareholders. And in Spain, his purchase of a large shareholding in the Grupo 16 media concern provoked a protest from the company.

The latest episode in the rise of Mr. Hersant, whose ambition and virtually undisputed reign over the French regional press has inspired some critics to dub him Citizen Hersant, has the ingredients of a riveting, French-style soap opera: political favoritism, battle of ferocious egos, and accusations of treachery.

Both camps clashed violently last week. Observers described the conflict as "trench warfare," and some in the Hersant faction denounced the Berlusconi-Seydoux group as "traitors."

The outcome of the conflict could be decided Wednesday, when the Paris commercial court is expected to rule on an alleged stock-sale agreement that Mr. Hersant claims was improperly arranged between Mutuelles Agricoles, which holds 16.83 percent of the

See HERSANT, Page 15

OPEC Fighting To Salvage Its Quota System

By Youssef M. Ibrahim
New York Times Service

GENEVA — The Organization of Petroleum Exporting Countries struggled Sunday night to save its crumbling quota system of production, as more of its members sent clear signals that they plan to boost their production to meet the increasing demand for OPEC oil worldwide.

After two days of talks, OPEC officials said they would meet again Monday to continue their discussions "about the route to get to our objectives," according to the organization's secretary-general and chief spokesman, Subroto, former oil minister of Indonesia.

Ministers said that OPEC officials have boiled down their choices to two possibilities:

- Leaving the official production ceiling at 19.5 million barrels a day while turning a blind eye to the overproduction of the United Arab Emirates and Kuwait, which are producing twice as much oil as they are allowed under OPEC rules.
- Raising the official ceiling. Proposals range from raising the ceiling to 20 million barrels a day to 21 million barrels a day.

A number of oil ministers have voiced their concern, however, that such a boost in official production in addition to the ongoing cheating, would flood world oil markets and bring prices far below their current average of $17 a barrel.

Either way, OPEC analysts here said, the cartel's system of quotas appears doomed.

"Any quota system advocated by OPEC now is meaningless from a practical point of view since several major OPEC producers are either unwilling or unable to stick to it," said Vahan Zanoyan, a director of Petroleum Finance Co., a Washington oil consulting company.

Sunday night, as OPEC oil ministers grappled with these problems at the Intercontinental Hotel, opinions appeared deeply split.

"We hold differing points of views," said Manei Said al Oteiba, the oil minister of the United Arab Emirates. "We still need to talk. Personally, I favor leaving things as they are."

Virtually all ministers agreed that if OPEC chose to tackle the difficult and complicated issue of reassigning new production levels to the 13 OPEC members, it would face an exercise that presents political and economic difficulties the cartel has not been able to address for the past four years with any success.

In an interview to be published Monday in the Middle East Economic Survey, an oil newsletter, Algeria's oil minister, Sadek Boussena, said that though demand for OPEC oil has risen considerably, the organization's members must reconcile diverging views on what the cartel's future policies would be.

Mr. Boussena said: "We have to deal with several complex issues at hand stemming from different objectives by the member states. A political consensus is necessary first."

Part of the problem is that the Arab Gulf oil producers of OPEC have a long-term view of the future that is heavily influenced by their enormous reserves of oil and their capacity to produce it. They want larger shares of oil and continued moderate prices.

Others in OPEC, with little oil and pressing financial needs, favor a strategy that hold prices up and promises a gradual increase in their revenues without a great increase in production.

In addition, there is a dispute among the large producers of the Gulf themselves about their respective percentages of OPEC production. Saudi Arabia has adamantly defended its 25 percent share of any ceiling the cartel chooses to fix. Iraq wants a larger percentage than its 14.7 percent. Kuwait and the Emirates want more than their present level of about 5 percent.

While most OPEC members would clearly favor a higher level of output immediately which is closer to 20 million barrels a day, a severe dispute could ensue over how to parcel even such a little increase in OPEC's ceiling.

U.S. Machine-Tool Orders Rose 18.8% in August

By Richard D. Hylton
New York Times Service

NEW YORK — Orders for U.S.-made machine tools rebounded in August, advancing by 18.8 percent over the July level, as orders from the automotive industry increased significantly, a trade group said in a monthly report for release Monday.

The group, the Association for Manufacturing Technology, said that machine-tool orders totaled $226.60 million in August, up from $190.75 million in July.

Analysts said the August increase reflected greater capital spending by companies that were more comfortable with the immediate economic picture.

"In August, there were some pretty-good-sized automotive orders in exports, and automotive orders tend to be very large deals," said Robert Petrie, an analyst with McDonald & Co., a financial-services company based in Cleveland.

"In terms of capital spending, the numbers will go up because we simply haven't spent much, as companies have waited until the last minute to place orders," Mr. Petrie added.

"They're playing this economic cycle very carefully," he said. "Now it seems that they've waited just about as long as they can."

Machine tools are power-driven devices that cut or shape metal parts used in everything from appliances to vehicles.

Economists consider their sales and orders important indicators of capital-spending patterns by makers of large products.

Compared with August of last year, machine-tool orders were down by 33.3 percent last month. And for the year to date, orders were $1.9 billion, down 20.6 percent from $2.4 billion in the first eight months of 1988, the report said.

"While orders are down compared to last year, you have to remember that 1988 was the best year for machine-tool orders since 1980," said Albert W. Moore, the president of the association, based in McLean, Virginia.

Machine-tool shipments were $226.35 million in August, down 4.8 percent from $237.7 million in July but a steep 47 percent higher than shipments in August 1988.

For the year to date, shipments rose to $1.97 billion, up 39.8 percent from $1.41 billion in the comparable 1988 period, largely because of the boom in orders placed last year by domestic manufacturers and foreign companies.

"The increased shipment is because of last year's order surge," said Glenn Finley, the association's statistical director.

"It takes six to nine months to deliver machine tools. Automotive orders were big last year, and there was a little capital-spending boomlet."

The report also said that export shipments were up by about 41 percent for the year, while export orders were down by about 30 percent as foreign demand for American tools has eased.

Richard O. Priebe, the communications director for Cross & Trecker Corp., the second-largest maker of machine tools, said, "The slowdown that we're seeing in orders now won't start showing up until about 1990 because there are very few off-the-shelf products in the machine-tools industry."

Orders for metal-cutting tools, which include boring mills and lathes, were up 17.1 percent in August, to $156 million, compared with $133.2 million in July.

Metal-cutting tools typically account for about two-thirds of the industry's orders.

The orders for metal-forming tools rose 22.7 percent, to $70.60 million for the month, from $57.55 million in July.

The August backlog for machine-tool orders was $2.13 billion, little changed from the July level.

UAL Head to Receive $77 Million in Buyout

By Martha M. Hamilton
Washington Post Service

WASHINGTON — The president of United Airlines, Stephen M. Wolf, would receive $77 million as the result of a proposed $6.5 billion buyout of UAL Corp., the airline's parent company.

Mr. Wolf, who heads a management-employee group that plans to buy the airline, would receive the money as payment for the shares and options he holds in the company that he has headed since 1987, according to documents at the Securities and Exchange Commission.

A company spokesman said later that Mr. Wolf would donate at least $1 million to a new educational foundation and give up his $575,000 salary next year to demonstrate his commitment to the new employee-owned United.

Mr. Wolf is not the only one who stands to gain handsomely from the proposed United sale. UAL's chief financial officer, John C. Pope, who is helping to lead the buyout, would realize $37 million on his shares and options if the deal is completed.

And the members of the board of directors who approved the proposal would receive lifetime unlimited travel privileges and a $20,000-a-year retirement benefit for the rest of their lives. The outside directors include Neil A. Armstrong, the former astronaut; Juanita Kreps, a former secretary of commerce, and Andrew F. Brimmer, a former Federal Reserve Board member.

Mr. Wolf is hardly the only corporate chief to enjoy a windfall from the sale of a company that he heads, although unlike many he will continue with the company as an investor and chairman.

Nelson Peltz and Peter W. May together walked away with $835 million in notes after selling Triangle Industries Inc. for $3.5 billion to the French aluminum company Pechiney SA. Ross Johnson, as chief executive officer of RJR Nabisco Inc., would have reaped a stock gain worth as much as $100 million if his leveraged buyout of the company had succeeded.

As chairman of Warner Communications Inc. when it merged with Time Inc., Steven J. Ross negotiated stock options that may earn him as much as $200 million over the next 5 to 10 years, depending on the new company's performance.

Menem Parades Economic Success

Reuters

BUENOS AIRES — President Carlos Saúl Menem of Argentina is expected to use this week's five-day visit to the United States to promote the success of his economic program.

On Wednesday, as Mr. Menem meets President George Bush — his first meeting with a major Western leader — Foreign Minister Domingo Cavallo will have a landmark meeting with the British foreign secretary, John Major.

Diplomatic sources say the private talks will be a major step forward in the normalization of relations severed during the 1982 Falklands War.

Formal talks on re-establishing links, which will leave aside Argentina's claim to sovereignty over the islands, are set for Oct. 17 in Madrid following exploratory meetings in New York last month.

Foreign Ministry sources said that Mr. Menem, who was to address the United Nations on Monday, is expected to emphasize the early successes of his so-called "Production Revolution," which slashed inflation to 37.9 percent in August from July's record 196.6 percent.

Mr. Menem's visit, which began Sunday, coincides with the annual meeting of the International Monetary Fund and World Bank. He is accompanied by Economy Minister Nestor Rapanelli, businessmen and bankers.

In a letter of intent due to be endorsed by the IMF this week, Argentina has set a 15 percent inflation target for next year, predicted economic growth of 4 to 5 percent in 1990 and promised large cuts in the soaring public sector deficit.

IMF support for the government's economic program is vital for the release of a $1.5 billion IMF standby loan that would give the green light for talks with private bankers on restructuring foreign debt. Argentina has run up arrears of $4.4 billion since it stopped paying interest on its $60 billion debt in April last year.

The Argentine businessmen and bankers will also try to drum up interest in the government's privatization program.

Argentina plans to sell off unprofitable state companies including the telephone company ENTel, three television channels and parts of the railway and postal services.

Currency Rates

Cross Rates

Sept. 22

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1925	3.463	1.1276	0.3335	0.1544 *	—	5.381 *	1.3027	1.5092 *
Brussels(a)	40.7325	64.3625	20.9525	6.196	2.9083 *	18.58	—	24.28	0.2804
Frankfurt	1.9439	3.072	—	0.2958	0.1388 *	0.8868	4.773 *	1.1551	1.3385 *
London (b)	1.5772	—	3.0733	10.3733	2,206.58	3.4643	64.235	2.6525	229.545
Milan	1,401.15	2,212.75	720.46	213.08	—	639.05	34.394	832.08	9.638
New York(c)	—	1.572 b	1.9515	6.595	1,406.80	2.1995	40.885	1.6915	145.95
Paris	6.572	10.387	3.3815	—	0.4693 *	2.999	0.1614	3.9052	4.525 *
Tokyo	145.70	230.35	74.95	22.17	0.1041	66.45	3.579	86.52	—
Zurich	1.689	2.6594	0.8646	0.2542	0.1280 *	0.7684	4.143 *	—	1.1589 *
1 ECU	1.0662	0.6754	2.074	7.0144	1,494.35	2.3387	43.4547	1.796	154.969
1 SDR	1.2494	0.7986	2.4287	8.2109	1,750.40	2.7392	50.89	2.1033	181.971

*Closings in London and Zurich, fixings in other centers. New York closing rates. a; Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.29	Mex. peso	2558.00	S. Afr. rand	2.793
Austral. $	1.2935	Greek drac.	160.60	N. Zealand $	1.69	Soviet ruble*	0.6456
Austr. schil.	13.69	Hong Kong $	7.805	Nig. naira*	5.2995	Span. peseta	121.45
Brazil cruz.	3.393	Indian rupee	16.69	Norw. krone	7.094	Swed. krona	6.581
Canadian $	1.181	Indo. rupiah	1778.00	Phil. peso	20.98	Taiwan $	25.47
Chinese yuan*	3.7221	Irish £	0.7294	Port. escudo	162.60	Thai baht	25.87
Danish krone	7.5655	Israeli shek.	1.995	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2977	Sing. $	1.977	UAE dirham	3.6693
		Malay. ring.	2.6935	S. Kor. won	662.30	Venez. boliv.	38.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5737	1.5674	1.5614	Canadian dollar	1.1841	1.1876	1.1906
Japanese yen	144.88	144.46	144.09	Swiss franc	1.6814	1.6793	1.6781
Deutsche mark	1.9408	1.9384	1.9365				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Sep. 22	Sep. 15	Ch'ge
DJ Indus.	2,681.61	2,674.58	+ 0.26 %
DJ Util.	216.80	215.54	+ 0.58 %
DJ Trans.	1,448.26	1,439.72	+ 0.59 %
S & P 100	324.68	323.04	+ 0.51 %
S & P 500	347.05	345.06	+ 0.57 %
S & P Ind	395.84	394.49	+ 0.34 %
NYSE Co	192.73	191.59	+ 0.60 %
Britain			
FTSE 100	2,370.20	2,366.50	+ 0.16 %
FT 30	1,949.50	1,949.70	— 0.01 %
Japan			
Nikkei 225	34,771.00	34,401.00	+ 1.08 %
West Germany			
Commerzbk	2,032.80	1,996.70	+ 1.81 %
Hong Kong			
Hang Seng	2,706.36	2,612.82	+ 3.58 %
World			
MSCIP	532.20	527.20	+ 0.95 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Sept. 22	Sept. 15
Discount rate	7.00	7.00
Federal funds rate	8 15/16	9 1/16
Prime rate	10½	10½
Japan		
Discount	3¼	3¼
Call money	5 5/16	5 1/16
3-month interbank	5 21/32	5 19/32
West Germany		
Lombard	7.00	7.00
Call money	6.95	6.95
3-month interbank	7.35	7.35
Britain		
Bank base rate	14.00	14.00
Call money	13 15/15	13 15/16
3-month interbank	13 15/16	14.00

Gold	Sept. 22	Sept. 15	Ch'ge
London p.m. fix,$	364.90	355.75	+ 2.57 %

WORLD FUND S.A.
Société Anonyme d'Investissement
Registered Office, 2, boulevard Royal, Luxembourg
R.C. Luxembourg B - 21510

EXTRAORDINARY GENERAL MEETINGS

The shareholders are hereby convened to attend the following general meetings in each case at 2, boulevard Royal, in Luxembourg, Grand Duchy of Luxembourg:

1) **Tuesday October 3, 1989 at 11:30 a.m.**
with the following agenda:
1. Report of the directors.
2. Approval of the plan to discontinue the operations of the Fund and the related steps.
3. Decision to continue to accept redemption orders until the close of business on November 6, 1989.
4. Approval of the accrual of the anticipated liquidation costs against the net asset value.
5. Miscellaneous.

2) **Tuesday November 7, 1989 at 11:30 a.m.**
with the following agenda:
1. Decision to liquidate the Fund.
2. Appointment of a liquidator.
3. Decision to discontinue redemptions.
4. Miscellaneous.

The general meeting to be held on October 3, 1989 may be held without quorum and decide on its agenda at a simple majority of the shares present or represented.

The general meeting to be held on November 7, 1989 requires a quorum of one half of the shares issued and outstanding and decisions on its agenda require a majority of two thirds of the shares or represented at the meeting.

In order to participate in the meetings, the holders of bearer shares should deposit their bearer share-certificates with Banque Internationale à Luxembourg, 2 boulevard Royal, L - 2953 Luxembourg on Lombard Odier & Cie, 11 rue de la Corraterie, 1204 Geneva, Switzerland no later than three business days before the date of the respective meetings.

The Board of Directors

New Issue
September 25, 1989

This advertisement appears as a matter of record only.

African Development Bank

DM 200,000,000
7¼% Bonds of 1989/1999

Offering Price: 101½%
Interest: 7¼% p. a., payable annually on September 25
Maturity: September 25, 1999
Listing: Frankfurt am Main and Düsseldorf

Deutsche Bank
Aktiengesellschaft

Commerzbank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank
Dresdner Bank Aktiengesellschaft
Amro Handelsbank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft
Bank of Tokyo (Deutschland) Aktiengesellschaft
BHF-Bank
Creditanstalt-Bankverein
CSFB-Effectenbank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
Generale Bank
J.P. Morgan GmbH
Nomura Europe GmbH
Schweizerische Bankgesellschaft (Deutschland) AG
Schweizerischer Bankverein (Deutschland) AG
Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien
S.G. Warburg Securities
Westdeutsche Landesbank Girozentrale

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors. Sept. 21

Dollar Straights

Europe pre 1994

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Austria Wheat	9½	92	101⅛	9.09	+74
Austri Control	10	91	101⅝	8.99	+54
Austri Control	8⅞	92	97⅞	8.83	+46
Austria	9⅝	93	102⅞	8.84	+47
BFCE	7¼	91	96⅞	8.98	+54
BFCE	7	92	95⅞	8.87	+42
BFCE	7¼	93	95	8.89	+51
Belgium 2	7½	91	97¼	9.03	+59
Belgium 2	7¾	91	98⅛	9.04	+59
Belgium 2	8½	91	99⅜	8.92	+47
Belgium	8½	93	98⅞	8.89	+51
Belgium 7	8¼	93	97⅞	8.90	+52
Belgium	9⅞	92	100⅞	8.57	+50
CBA	9¼	93	100⅞	9.00	+63
CCCE	7¾	91	96¾	8.93	+49
CEPME	7¾	91	97⅝	8.93	+48
CEPME	7¼	92	96⅛	8.94	+54
CNCA	11½	92	105⅝	9.07	+67
CNCA	7½	91	96⅞	9.09	+67
CNCA	9½	93	101⅛	9.03	+66
CNT	7	91	96⅛	8.96	+53
Comm Bk Aust	10	93	103⅝	8.90	+54
Cr Foncier X/w	10½	91	102⅝	9.01	+56
Cr Foncier X/w	12½	92	108⅝	8.93	+55
Cr Lyonnais	7¾	93	95⅞	9.07	+70
Cr Natl	7½	91	96⅝	8.97	+54
Cr Natl	7⅞	92	96⅞	8.90	+50
Cr Natl	8¼	93	98⅛	8.86	+48
Denmark	8¼	91	99⅝	8.81	+36
Denmark	8½	91	99	9.11	+66
Denmark	8¼	91	99⅜	9.07	+62
Denmark	7⅞	92	96.050	8.97	+56
Denmark	7¼	93	96⅛	8.94	+56
EDC	8¼	91	99.050	8.75	+30
EDF	7¾	92	96⅛	8.87	+37
EEC	10	93	103¼	8.87	+44
EEC	7	91	96⅛	8.86	+44
EEC	8⅝	91	99⅜	8.70	+25
EEC	7¼	93	95⅞	8.83	+46
EEC	8⅝	93	98⅝	8.83	+45
EEC Oct	12	93	110⅝	8.81	+45
EIB	11⅞	93	107⅞	8.84	+47
EIB	8⅝	92	100.050	8.70	+33
EIB	7¾	93	95⅜	8.88	+52
EIB 'A'	7⅞	93	95⅞	8.80	+45
Eurofima	9¼	93	101⅛	8.81	+43
Exportfin	11½	91	104¼	9.01	+61
Exportfin	7¼	92	96⅞	9.02	+60
Exportfin	7⅞	93	95⅝	8.90	+55
Exportfin	7⅞	93	95⅛	8.98	+62
Exportfinans	8½	93	99⅜	9.02	+57
Ferrovie Stato	8½	93	99⅞	8.89	+52
Fin Export	10⅝	91	102⅝	9.02	+57
Fin Export Cr	9½	91	101	8.93	+49
Fin Export Cr	8½	92	99⅜	8.85	+46
Italy	7	91	96⅝	8.88	+46
Italy	9	93	100⅝	8.79	+42
NIB	8¼	93	98	8.91	+53
New Zealand	7½	91	97⅜	9.16	+72
New Zealand	7⅝	91	97⅝	9.14	+71
New Zealand	8	93	96⅝	9.04	+66
New Zealand	8¼	93	97⅝	9.04	+66
Norsk Hydro	7	92	95⅜	9.12	+70
Norway	7½	91	97½	8.73	+27
Norway	8⅝	93	100⅛	8.68	+31
Prov Alberta	7⅞	91	97.050	8.89	+46
Queensland	8	91	98⅞	9.18	+73
Queensland	7¼	92	95⅞	9.12	+72
SEK	8⅝	91	99⅝	8.83	+38
SEK	8⅝	91	99⅝	8.86	+41
SEK	7¼	91	96⅝	8.97	+54
SEK	8¼	92	99⅛	8.90	+50
SEK	7¼	93	95⅝	8.86	+48
SEK	9⅝	93	102⅝	8.76	+38
SEK	9	93	100⅝	8.82	+44
SNCF	11½	93	107½	8.88	+51
Sec Victoria	9½	92	100⅝	9.21	+84
Soc Gen Fin	9⅝	93	100⅝	9.05	+68
St Bk Sth Aust	10¼	92	102	9.24	+83
St Bk Sth Aust	9¼	93	100¼	9.14	+77
St Bk Victoria	8½	93	98	9.13	+75
Statoil	9¼	92	100¼	9.11	+74
Sth Aust Govt	8¼	93	98⅞	9.13	+76
Sweden	10½	92	102⅝	8.86	+49
Sweden	7	91	96⅝	8.85	+40
Sweden	7	92	96⅛	8.84	+42
Victoria	10	92	102⅛	9.16	+77
Victoria P	11⅝	92	105¼	9.20	+80
World Bk	11	92	104⅝	8.85	+43
World Bk	12	93	110⅛	8.84	+47
World Bk	7	92	96⅛	8.82	+40
World Bk	9	93	101	8.86	+28

Europe post 1993

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Algemene Bk	9⅝	94	100⅞	8.88	+56
Austr Control	9¼	94	101⅛	8.78	+45
Australia	11	95	109⅝	8.86	+54
Australia	11½	95	111⅝	9.03	+70
Austria	11⅝	95	109⅝	8.88	+57
Austria	9¼	96	101⅞	8.88	+52
Austria	7¾	97	94⅝	8.81	+46
Austria	8⅝	00	98⅝	8.85	+50
BFCE	9¼	94	101⅝	8.83	+51
BFCE	9⅛	95	101⅛	8.83	+49
BFCE	7⅝	96	95⅝	8.84	+49
BFCE	8	96	95⅝	8.85	+49
BFCE	7¼	97	94⅝	8.92	+60
BNP	8⅝	94	98⅝	8.90	+56
BNP	8⅝	94	97⅝	9.02	+66
BASF Finance	8	96	94¼	8.90	+58
Belgium	9⅝	96	104⅛	8.84	+50
Belgium	8	97	95⅝	8.84	+51
BP America	10	96	103⅝	9.22	+88
BP America	9	99	103⅝	9.16	+85
Brit Telecom	8⅝	95	99⅝	8.86	+35
Brit Telecom	7⅝	96	94⅝	8.89	+57
Brit Telecom	9	98	103.050	8.81	+50
Brit Telecom	8⅝	98	99⅝	8.81	+50
Brit Telecom	8⅝	99	96⅝	8.89	+57
British Gas	9⅝	96	102⅝	8.84	+52
CCCE	9¼	95	101⅝	8.78	+47
CCCE	8⅝	96	99⅝	8.83	+53
CCCE	8⅝	99	99⅝	8.98	+62
CNCA	7⅞	96	94⅝	9.04	+69
CNCA	8¾	96	96⅝	9.03	+68
CNE	13⅝	96	111⅝	9.01	+71
Canada	10	95	106⅝	8.61	+27
Canada	9	96	102⅝	8.49	+14
Council Europe	9⅝	96	102.050	8.92	+57
Council Europe	8	96	95⅝	8.88	+52
Cr Foncier	7⅜	94	95⅝	8.88	+50
Cr Foncier	9½	95	101⅝	8.83	+50
Cr Foncier	9½	99	103⅝	8.86	+54
Cr Lyonnais	10	96	105⅝	8.95	+60
Denmark	8¼	94	97⅝	8.93	+61
Deut Bk	9⅝	99	102⅝	9.21	+69
ECSC	9⅝	96	101⅝	8.95	+60
ECSC Tr A	8⅝	95	96⅝	8.57	+52
EDC	9⅝	95	104⅝	8.74	+42
EDC	8⅝	00	99⅝	8.76	+44
EDF	9½	95	103⅝	8.70	+37
EDF	9	98	101⅝	8.79	+46
EDF	9⅝	98	103⅝	8.80	+48
EDF	9½	99	104	8.84	+52
EDF	8¼	99	97⅝	8.82	+45
EEC	8⅝	95	96⅝	8.80	+48
EIB	10	97	106⅝	8.80	+45
EIB	12⅝	94	114⅝	8.74	+41
EIB	12	95	113⅝	8.86	+54
EIB	7¾	96	94⅝	8.79	+43
EIB	9⅝	97	103⅝	8.81	+47
EIB	9½	99	104⅝	8.86	+54
Elect Corp N Z	9⅝	96	99⅝	9.39	+103
Electrolux	10	96	103¼	9.28	+93
Electrolux	9½	96	101⅝	9.28	+96
Eurofima	9¼	96	101⅝	8.85	+51
Exportfin	7⅞	96	94½	8.92	+58

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Farm Credit	7¾	96	94½	8.86	+50
Ferrovie Stato	9⅛	07	103.050	8.79	+38
Fin Export Cr	6⅞	95	102⅛	8.90	+57
Finland	9	96	100⅞	8.80	+44
GEFCo	7⅜	97	93	8.94	+59
IADB	10½	95	107.050	8.92	+59
IADB	9⅞	95	104⅝	8.92	+58
IADB	7¾	96	93⅛	8.88	+52
IFC	8¾	96	99.050	8.93	+57
IMI Bank Intl	8⅝	94	98⅝	9.04	+73
Italy	9½	95	103	8.84	+50
Italy	9⅛	96	101⅜	8.83	+48
Italy	9⅝	99	104½	8.88	+56
KFW Intl Fin	9	94	100⅝	8.84	+53
Manitoba	7½	96	92¾	8.98	+63
New Zealand	9	94	100⅛	8.81	+43
New Zealand	8	97	94⅝	9.08	+65
Oest Postsp	10½	94	105⅝	8.95	+62
Petro-Canada	7¼	96	92⅝	8.86	+50
Prov Alberta	9⅝	95	102⅝	8.78	+44
Qantas	10⅝	95	106⅝	8.90	+58
Qantas	8⅝	96	97⅞	9.05	+70
Qantas	9⅝	98	103⅝	9.06	+74
Quantas	9⅞	96	104⅝	9.08	+73
Quebec Hydro	9⅝	98	105⅛	8.83	+51
Quebec Prov	9	98	101	8.81	+48
Queensland	10¼	95	105⅞	8.99	+67
SAS	10	99	103⅞	9.35	+103
SAS	9	99	99	9.27	+96
SEK	7½	94	95.050	8.86	+51
SNCF	8¼	94	94⅜	8.84	+58
SNCF	7¾	96	94⅝	8.86	+50
SNCF	9½	98	103⅝	8.83	+51
Sainsburys	9⅝	96	99⅝	9.17	+82
State Bk Nsw	10⅝	96	107	9.23	+91
Statoil	7¾	94	98⅝	9.14	+80
Statoil	9⅝	95	101¾	9.24	+91
Sweden	8⅛	94	98⅝	8.47	+13
Sweden	9⅝	96	100⅝	8.70	+35
Sweden	9¼	98	102⅝	8.80	+48
Victoria P	8⅝	96	94⅛	9.07	+71
World Bank	9⅞	99	105⅝	8.73	+42
World Bk	10⅝	95	105⅝	8.77	+45
World Bk	12⅞	94	115⅝	8.75	+44
World Bk	12¾	94	113⅝	8.77	+47
World Bk	7⅝	96	104⅜	8.75	+40
World Bk	7¾	97	94½	8.79	+44
World Bk	9	97	101⅜	8.77	+42
World Bk	9¼	98	102⅝	8.77	+45
World Bk	8⅝	98	99½	8.64	+32
World Bk	9	04	101	8.87	+46

Far East

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Bk Tokyo	8	93	96¼	9.10	+75
Bk Tokyo	8⅝	96	96⅝	9.06	+72
Dai-Ichi Fin	6⅞	91	98⅛	9.17	+77
Dai-Ichi Kb	9⅝	92	101⅝	8.98	+61
Dkb Asia	8⅝	91	98⅞	8.79	+34
Dkb Asia 2	8	93	96⅝	9.04	+67
Exp Imp Jap	9½	99	104	8.84	+53
Exp Imp Jap	9¾	99	105⅝	8.84	+53
Exp Imp Jap	8⅝	99	99	8.78	+47
Full Intl Fin	9¼	93	100⅝	9.00	+64
Hokkaido Elec	9⅛	96	99⅝	9.25	+89
IBJ Fin	9⅝	93	101⅝	8.91	+54
Ibj Finance	9⅝	92	101¼	8.93	+56
Ind Bk Jap	10	93	103	8.94	+56
Ind Bk Jap	7½	92	96⅝	9.05	+63
Ind Bk Jap	8	93	97⅝	8.91	+54
Ind Bk Jap	7⅞	97	94¼	8.95	+60
Jap Dev Bk	10	96	105⅝	8.85	+49
Jap Dev Bk	9⅝	93	102⅝	8.83	+47
Jap Dev Bk	8	94	96⅝	8.84	+51
Jap Dev Bk	8⅝	94	99⅞	8.81	+50
Jap Dev Bk	9⅝	95	102½	8.83	+49
Jap Fin Corp	9¼	95	101¼	8.82	+51
Jap Fin Corp	9½	96	104¼	8.85	+50
Jap Fin Corp	9⅝	99	106⅞	8.84	+52
Jap Highway	9⅝	96	103½	8.87	+53
Kansai Elec P	10	96	103⅝	9.19	+84
Kansai Elec	9⅛	96	99⅝	9.16	+81
Kobe City	8⅝	99	100¼	8.84	+53
LTCB	8	91	98.050	9.16	+71
LTCB	9¼	92	101⅛	8.68	+31
LTCB	8⅝	93	98⅝	8.99	+61
LTCB	8	93	96⅝	9.07	+69
LTCB	9⅝	93	102⅛	9.03	+65
LTCB	7⅞	93	95⅞	9.12	+74
LTCB	9⅝	93	101¼	8.96	+58
LTCB	8⅝	96	98⅝	8.97	+62
LTCB	8	96	94⅝	9.06	+70
LTCB	8	97	94½	9.05	+70
Metro Tokyo	9½	93	101⅞	8.81	+44
Metro Tokyo	9⅝	93	100⅞	8.83	+45
Metro Tokyo	9¼	94	101½	8.83	+51
Metro Tokyo	8¼	96	97	8.83	+47
Mitsub Cor	7¼	92	96	9.22	+81
Mitsub Fin 2	7⅞	93	95½	9.19	+84
NCB	8	93	97⅝	9.04	+68
Nip Credit	10¼	93	103⅝	9.06	+68
Nip Credit	10⅝	95	105⅝	8.77	+45
Nip Credit	10⅝	95	106⅝	9.21	+87
Nip Credit	9⅝	93	102⅝	9.09	+72
Nip Credit	8	93	96⅝	9.14	+77
Nip T&T	9⅝	93	102⅝	8.85	+54
Nip T&T	9½	95	102⅝	8.84	+52
Nip T&T	9⅝	98	103⅝	8.86	+54
Nip T&T	9	99	100⅞	8.85	+54
Osaka Prefect	9⅝	93	101⅞	8.80	+43
Osaka Prefect	8½	94	98⅝	8.80	+49
Osaka Prefect	10⅝	94	106½	8.76	+46
Panasonic	9	92	100½	8.79	+42
Sumit Bank	7½	92	95⅝	9.15	+74
Sumit Bank	9⅝	92	101⅝	9.01	+64
Sumit Bank	9	93	99⅝	9.09	+73
Sumit Trust 2	7⅝	91	97⅝	9.15	+71
Taiyo Kobe 2	7⅝	94	94⅝	9.13	+85
Tokyo El P	9⅝	93	102.050	9.12	+75
Tokyo El P	8⅝	96	98	9.15	+79
Toyota Credit	8½	94	98⅝	8.85	+43
Toyota Motor	8	91	98⅝	9.05	+60
Toyota Motor	8	91	98⅝	8.97	+52
Toyota Motor	8¼	91	98⅝	8.97	+52
Toyota Motor	10¼	91	101⅝	9.15	+70
Toyota Motor	8⅝	91	99⅝	8.78	+33
Toyota Motor	9½	92	101⅛	8.82	+40
Toyota Motor	7⅝	92	95⅝	9.14	+72

United States

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Aetna Life	9½	95	103¼	8.78	+45
Aetna Life	7¾	15	96⅝	8.90	+52
Amer Genl	8⅝	91	99⅝	9.00	+55
Amer Genl	9	94	99⅝	9.03	+72
Amer Genl	9⅞	95	102⅝	9.10	+77
Amer Genl	8⅛	98	95⅝	9.22	+89
Anheuser-B	9⅝	92	102⅝	8.98	+61
Bell South Cap	9⅝	93	101⅝	8.90	+54
Betawest	10⅛	92	102⅝	9.24	+87
Betawest	7¾	93	95⅝	9.22	+84
Campbell Soup	8⅛	91	98⅝	9.24	+89
Campbell Soup	9⅝	93	102⅝	8.90	+54
Campbell Soup	10⅛	95	103⅝	9.33	+96
Campbell Soup	7½	98	89⅝	9.36	+103
Chevron	10⅛	91	101⅝	9.10	+65
Chevron Corp	8⅛	96	95⅝	9.12	+77
Coca Cola	8⅝	91	98⅝	9.15	+70
Coca Cola	8⅝	92	99	8.74	+37
Dupont	10⅝	92	102⅝	9.02	+62
Dupont	9	94	100⅝	8.93	+61
Eli Lilly	10⅛	92	103⅝	8.93	+56
Euro Crdt Card	9½	94	99⅝	9.03	+73
Euro Crdt Card	9½	94	100⅝	8.99	+68
Exxon	10	91	101⅝	8.68	+23
Exxon Cap	8½	94	99⅝	8.73	+42
Ford Motor Cr	7⅝	91	96⅝	9.19	+77
Ford Motor Cr	8	91	98⅝	9.04	+59
Ford Motor Cr	8⅝	91	99.050	9.21	+76
Ford Motor Cr	10½	91	102½	9.15	+71
Ford Motor Cr	9⅛	92	100½	9.03	+65
Ford Motor Cr	10	92	101⅝	9.03	+68
Ford Motor Co	11⅝	92	105½	9.19	+80
Ford Motor Cr	9½	93	101⅛	9.13	+76
Ford Motor Cr	10	94	103½	9.03	+71
Ford Motor Cr	12	95	105½	9.42	+101
Ford Motor Cr	9⅝	96	102.050	9.17	+82
Ford Motor Cr	11	96	108⅝	9.17	+83
GEC	10½	91	102⅞	9.20	+75
GEC	9⅝	96	101⅝	8.99	+63
Gen Ele Cap	7⅝	91	97⅝	9.07	+62
Gen Ele Cap	8⅛	91	98⅝	9.02	+57
Gen Ele Co	8	93	96⅝	9.04	+67
Gen Ele Cr Cor	8⅝	93	99⅝	9.02	+65
Gen Ele Cap	9	93	100⅝	8.90	+54
Gen Ele Co	9⅝	93	101⅝	8.63	+26
Gen Ele Co	9⅝	95	102⅝	8.89	+56
Gen Pe Corp	9⅝	92	101⅝	9.05	+67
General Motors	9⅝	93	100⅝	8.91	+53
GMAC	7⅝	91	97⅝	9.20	+75
GMAC	8	91	98⅝	9.05	+60
GMAC	8⅝	91	99⅝	9.02	+57
GMAC	10	91	101⅝	8.98	+55
GMAC	7⅝	92	96⅝	9.15	+74
GMAC	9⅝	92	101.050	8.87	+66
GMAC	10	92	100⅝	9.41	+96
GMAC	10⅝	92	101⅝	9.37	+92
GMAC	8½	93	98⅝	8.98	+60
GMAC	9⅝	93	101⅝	9.03	+66
GMAC	8	94	96⅝	8.81	+49
GMAC	10	94	103⅝	9.10	+73
GMAC	9	94	99⅝	9.05	+69
GMAC	9⅝	96	100.050	9.09	+75
GMAC Canada	9⅝	94	100⅝	9.20	+84
IBM	9	91	99⅝	8.93	+48
IBM	8⅝	91	99⅝	8.97	+53
IBM	9	92	100⅝	8.66	+29
IBM	9	92	100⅝	8.70	+33
IBM	9½	92	101⅝	8.80	+43
IBM	9⅝	93	102⅝	8.73	+34
IBM	10⅝	95	103⅝	9.20	+83
IBM Cred	7⅝	91	98⅝	9.02	+57
IBM Intl Fin	8⅝	92	99⅝	8.72	+33
Kellogg	9⅝	91	100⅝	9.03	+59
Kellogg	9⅝	92	101⅝	8.93	+52
Liberty Mut	9⅝	93	100⅝	9.05	+60
Liberty Mut	8½	96	97⅝	9.02	+66
Lincoln Nat	9⅝	95	102⅝	9.23	+90
Mellite	7⅝	96	93⅝	9.07	+71
Mony Fund	8¼	96	95⅝	9.21	+86
Morgan Gty	7⅝	91	96⅝	9.10	+67
Morgan J P	10⅝	93	103⅝	8.81	+42
New England	11⅝	95	107⅝	9.59	+121
Pepsico	7⅝	93	94⅝	9.27	+92
Pepsico	8	93	96⅝	9.24	+86
Prudential	7¼	91	97⅝	9.06	+61
Prudential	8	93	97⅝	8.67	+31
Prudential	12⅝	95	108⅝	9.50	+113
Utd Tech Corp	11¼	92	103⅝	9.26	+84
Utd Tech Corp	7⅝	93	94⅝	9.20	+82
Utd Tech Fin	10⅝	95	103⅝	9.47	+110
Warner Lamb	8⅝	96	95⅝	9.02	+67
Xerox	10	93	101⅝	9.33	+95

Third World

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Astra Sa	16¾	92	81½	7.58	
Banobras	17¾	97	108	13.22	+482
Escom	11½	91	98	12.75	+430
Escom	12¼	91	98½	12.98	+453
Mexico	8¾	97	88	15.91	+748
PEMEX	17¾	94	115	7.76	-69
Sth Africa	12½	91	100½	12.01	+356

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Amer Hospital	00	33¼	10.45	+212
Amer Intl Gp	04	28¾	8.83	+26
Amer Medic	97	35	14.27	+578
Amer Medic	02	21	12.89	+434
Amex	00	38½	8.89	+36
Arco Fin	92	81¼	9.24	+81
Asian Dev Bk	04	28¾	8.74	+17
Austria	95	61	8.89	+46
BNP C/W	92	78½	9.46	+123
BNP X/w	92	78½	9.46	+123
Baker	92	79⅝	10.07	+164
Beatrice Foods	92	73½	13.91	+548
Beneficial	90	96⅝	10.59	+223
Bk Tokyo	91	85⅝	9.53	+109
Bond Brewing	91	87⅝	11.84	+258
BP Capital	95	60⅝	9.09	+66
Bq Indosuez	92	79½	10.01	+158
Campbell Soup	92	79	9.43	+120
Caterpillar	92	76⅝	9.60	+117
Caterpillar	94	67	9.60	+120
Centrust	10	16⅞	9.12	+59
Connect Mut	00	38	9.24	+70
Crocker	92	80⅝	9.51	+108
Denmark	90	96⅝	9.05	+59
Denmark	91	82⅝	9.15	+71
Denmark	98	46⅝	9.10	+60
Deut Bk Fin	95	177	9.51	+111
Du Pont Overs	90	96½	10.12	+176
EDF	96	65⅝	9.00	+62
Edf Sfo Con 93	93	66⅝		
Exportfin	94	64⅝	9.01	+63
Exxon Cap	04	28⅝	8.68	+11
FNMA Bear	14	12⅝	8.76	+38
Fiat	91	86	9.69	+124
First Fed	05	25⅞	9.17	+59
Florida Fed	95	58⅛	9.69	+125
Fluor Fin	90	93⅝	13.62	+523
Gaz De Fra	92	81	9.17	+73
Gaz De Fra	94	68	9.11	+71
Gen Ele Cr Int	92	81⅝	9.02	+59
Gen Ele Cr Int	93	74½	9.08	+68
Gen Ele Cr Int	94	68	9.09	+69
Gen Ele Cr Int	95	62⅝	9.00	+59
Gen Ele Cr Int	96	55½	9.07	+61
Gen Mills	04	26½	9.33	+76
Gen Mills	13	10	8.92	+49
GMAC Dv 03	92	81⅝	9.18	+75
GMAC Dv 01	92	76⅝	9.19	+77
GMAC Overs	90	96½	10.20	+184
Gulf Oil	92	80⅝	9.21	+78
Hewlett Pac	91	89⅝	9.19	+74
IADB Dec	08	16½	9.83	+128
IADB Jun	90	92⅝	11.07	+266
IADB Jun	08	17⅜	9.68	+113
IADB	92	74⅝	9.47	+116
IADB	96	51	9.73	+131
IFF	93	72⅝	9.57	+119
ISEC Mar	97	49	10.03	+156
Ic Indust	94	55⅝	13.45	+507
Indust Kred Bk	91	86	9.69	+124
Marubeni	95	59½	9.37	+93
Middletown	10	170	4.49	-403
Mutual Ben	06	24⅝	9.06	+49
NIB	94	65⅝	9.00	+62
New England	99	42	9.73	+123
Olymp York	96	51	10.48	+202
Penney Jc	94	67	9.56	+116
Pepsico	92	81⅝	9.24	+81
Pepsico	94	67⅝	9.19	+80
Philip Morris	94	65⅝	9.57	+119
Prudential	94	65⅝	8.90	+40
Reynolds	92	76	12.16	+373
Rockefeller	00	34⅝		
SEK Mar	94	68	9.05	+66
SEK Sep	94	65⅝	9.00	+62
SBC Fin	97	49⅝	9.07	+66
Sears May27	94	65⅝	9.54	+116
Sears	92	80⅝	9.43	+100
Sears Jul	98	44⅝	9.62	+171

Issuer	Mat	Price	Yld Mat	Spd Trsy
Siemens W/W	01	66½	3.54	-500
Siemens X/w	01	36½	8.97	+43
Sth Aust Govt	94	61⅝	9.82	+143
Sumit Fin	91	86⅝	9.62	+117
Suntory	93	71⅝	9.64	+126
T Strios Princ	08	22½	8.47	-8
Transamerica	89	98	9.04	+68
Transamerica	91	80⅝	11.42	+318
Tsy Phy	11	21	8.87	-162
Tsy Phy	88	98	16.74	+837
Victorian P	99	41⅝	9.26	+75
World Bk	02	30⅝	9.40	+104
Xerox Credit	92	80⅝	9.44	+101

DM Straights

Europeans

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
ADT	6½	95	94⅝	7.43	+58
AKZO	5⅝	93	95	6.92	-24
Abbey Natl	6⅝	96	96½	7.07	+42
Aeroport Paris	8¼	92	101⅝	5.48	-59
Amro Bank	5⅝	94	95⅝	7.04	-8
Amro Bank	6¼	98	94⅝	6.95	-4
Anas	8½	93	101⅝	7.38	+34
Andelsbanken	6	95	94⅝	7.12	+7
Asfinag	6⅝	95	99⅝	6.92	-13
Asfinag	6	98	93⅝	7.03	+4
Audi Fin	7⅝	94	101	7.08	-5
Aust Dankrot	8	94	103⅝	6.13	-89
Austr Control	7¼	94	100	7.00	-3
Austr Contr Pp	6⅝	91	98½	7.18	+9
Austr Contr Pp	5½	92	96¼	7.08	-16
Austr Control	5	92	96½	6.41	-81
Austr Control	5⅝	98	96⅝	6.88	-31
Austr Control	5	93	94	7.07	-11
Austr Control	5½	94	95⅝	6.75	-38
Austr Control	6	96	96⅝	6.49	-37
Austr Control	6⅝	97	100	6.75	-27
Austr Ind Cred	6	92	97⅝	7.14	-11
Austri Ind Var	7	95	99⅞	7.11	+5
Austria	5⅝	90	98½	7.08	+7
Austria	7	92	100⅝	6.90	-37
Austria	8⅝	92	101⅝	7.81	+57
Austria	5⅝	93	95⅝	6.71	-46
Austria	8	93	105	6.45	-71
Austria	7⅝	94	100⅝	7.40	+28
Austria	5⅝	97	93	7.11	+5
Austria	6⅝	98	95⅝	7.02	-1
Austria	6	98	94⅝	6.89	-10
Austria	6⅝	99	98⅝	7.01	+15
Austria	6¼	02	93	7.11	+25
Austria	6⅝	95	96⅝	7.35	+18
Avis	8⅝	90	100⅝	7.12	+10
BFCE Sep	8⅝	94	104⅝	7.08	+1
BFCE	6	94	97.050	6.69	-35
BFCE	6½	95	98.050	6.91	-24
BFCE	6⅝	97	95⅝	6.87	-19
BFCE	6	98	94⅝	6.90	-11
BFG	6	93	96¼	7.09	-6
BMW	5¼	96	90⅝	7.04	-1
BNP	7⅝	90	100.050	7.29	+44
BTP	7⅝	96	100⅝	7.20	+16
Barclays	8⅝	98	103⅝	7.36	+17
Bayer Ldbk	5	93	93½	7.19	+2
Bayernverein	5	93	93½	7.17	
Bca Lavoro	5½	94	94	7.28	+15
Beecham	7⅝	94	100½	7.24	+19
Beiersdorf	7	96	102	6.60	-45
Belg Electric	11	91	101⅝	10.28	+303
Belgium	6⅝	92	100	6.86	-32
Belgium	5½	93	95⅝	6.89	-26
Belgium	5⅝	93	93⅝	6.98	-17
Belgium	5½	96	92	7.05	
Bhf Bank	6⅝	91	98⅝	7.24	+17
Bhf Bank	6⅝	91	98½	6.97	-31
Bhf Bank	6	93	96⅝	6.97	-19
Bk Greece	5⅝	92	96⅝	7.29	+7
Bk Greece	5⅝	92	95⅝	7.85	-133
Bk Greece	6⅝	94	97⅝	7.35	+22
Bk Greece	6½	95	96⅝	7.33	+27
Bq Indosuez	7⅝	90	99⅝	7.49	+77
Bulgarian Ftb	8½	96	103	7.90	+85
CCF	6⅝	94	97⅝	7.81	-12
CEPME	8	91	101	7.27	+12
CEPME	7⅝	97	101⅝	7.02	-5
CNA	8⅝	94	103⅝	7.10	-11
CNE	8	93	102⅝	7.04	-14
CNT	7⅝	93	101⅝	7.29	+12
CNT	6⅝	95	96½	7.07	+7
CNT	6⅝	98	95⅝	6.86	-12
Cb of Turkey	6⅝	92	99⅝	7.15	-12
Cb of Turkey	7	92	99⅝	7.29	+9
Cb of Turkey	6¼	95	96	7.66	+61
Commerzbank	5½	97	96⅝	7.81	-36
Commerzbank	5⅝	93	95⅝	7.04	-15
Commerzbank	6½	93	99	6.83	-35
Commerzbank	6	94	93⅝	7.03	-14
Commerzbank	8½	93	101⅝	7.92	+76
Commerzbank	6	93	100	6.00	-115
Commerzbank	5⅝	94	96⅝	6.87	-26
Copenhagen	6	90	98⅝	7.47	+4
Copenhan Tel	6⅝	93	105⅝	6.97	-19
Copenhagen	8½	95	102⅝	7.50	+27
Copenhagen	7⅝	95	99⅝	7.45	+59
Cr Foncier	8¼	90	101⅝	6.55	-47
Cr Foncier	7¼	97	100⅝	6.97	-5
Cr Foncier	6⅝	99	99½	6.82	-8
Cr Natl	8⅝	94	103⅝	7.08	-5
CIC	6⅝	96	96½	6.81	-18
Cred. Lyonnais	6⅝	98	97½	7.19	+11
Crediop	8	91	100⅝	-0.58	-460
Credit Suisse	5⅝	94	93⅝	7.09	-4
DG Bank Lux	5⅝	93	93⅝	7.19	+15
DGZ Bank	5⅝	93	95⅝	7.14	-1
Daimler Benz	5⅝	01	89⅝	7.04	+18
Danish Exp	6	91	97⅝	7.30	+5
Degussa	7⅝	93	101	7.21	+7
Degussa	6⅝	97	95⅝	6.87	-17
Den Dansk Bk	5⅝	93	95.050	7.40	+23
Denmark	7⅝	89	99⅝	9.71	+417
Denmark	5⅝	91	98⅝	6.74	-52
Denmark	10⅝	92	106⅝	7.23	-4
Denmark	8	93	104⅝	6.61	-55
Denmark	6¼	93	93	6.53	-62
Denmark	7⅝	94	103⅝	6.92	-10
Denmark	7⅝	94	103½	6.92	-13
Denmark Mio	7⅝	95	102⅝	7.05	
Deutsche Bank	6	91	98.050	7.03	-24
Deutsche Bank	6	92	96⅝	6.49	-58
Deutsche Bank	5½	92	97⅝	6.79	-48
Deutsche Bk II	5½	93	96.050	6.87	-31
Deutsche Bk I	5½	93	94⅝	6.75	-42
Deutsche Bank	5	93	94⅝	6.90	-27
Deutsche Bank	5⅝	93	95.050	6.77	-39
Deutsche Bank	6	94	96⅝	6.90	-20
Deutsche Bank	5⅝	94	96.050	6.83	-31
Deutsche Bank	7	94	100⅝	6.76	-35
Deutsche Bank	6⅝	95	97⅝	6.80	-24
Deutsche Bank	5⅝	96	92⅝	7.02	-3
Draeger Fin	5⅝	93	93⅝	7.34	+17
Dresdner Bank	4½	93	93⅝	6.99	-28
Dresdner Bank	4	93	91⅝	6.77	-40
Dresdner Bank	7	93	93⅝	7.01	-16
Dresdner Bank	5½	93	95	n.a.	
Dresdner Bank	6	94	96⅝	6.90	-17
ECB Turkey	6¾	94	96⅝	7.75	+62
EDF	8⅝	93	102⅝	7.36	+34
EDF	6⅝	96	96⅝	6.73	-32
EDF	5⅝	97	92⅝	6.87	-22
EDF	6½	98	95½	6.81	-17
ENEL	5⅝	91	100⅝	5.42	-178
East Asiatic	7⅝	91	100⅝	7.49	+21
East Asiatic	5½	92	95⅝	7.60	+35
East Asiatic	5⅝	92	95⅝	7.44	+26

Listing above does not include floating rate notes or convertibles. Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points. Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

The Global Newspaper.

Mutual Funds

Figures as of close of trading Friday Sept. 22

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	10.85	11.39
Inco p	9.59	10.09
MuBd p	9.81	10.30
AARP Invst:		
CaGr	33.81	NL
GinlM	15.04	NL
GenBd	15.10	NL
GthInc	25.87	NL
TxFBd	16.64	NL
TxFSh	15.15	NL
ABT Funds:		
Emrg p	10.80	11.34
GthIn p	11.28	11.84
SecIn p	11.02	11.57
UtilIn p	12.88	13.52
AdsnCa p	18.11	18.67
ADTEK	10.58	NL
AdvntG p	9.08	9.51
AIM Funds:		
Chart p	6.92	7.32
Const p	9.78	10.35
CvYld p	10.42	10.94
HiYld p	7.63	8.01
LimM p	9.79	9.96
Sumit p	8.34	
Weing p	12.20	12.91
A M A Funds:		
ClaGl p	10.40	NL
EMT r	15.19	15.95
GlbGt p	22.87	NL
GlbIn p	19.68	NL
GIST p	9.53	NL
GrPl p	21.40	NL
MdTc p	10.46	NL
USGv p	8.57	NL
AMEV Funds:		
AstAll	11.92	12.48
Capit	15.96	17.44
CapAp	15.54	16.27
Fidcur	25.38	26.58
Grwth	21.31	23.29
HiYld	9.12	9.55
Speci	26.25	NL
TF Nat	9.82	10.28
US Gvt	9.66	10.12
AcornF	43.79	43.79
Afuture	10.96	NL
Advest Advant:		
Govt p	8.38	8.38
Gwth p	14.34	14.34
HY Bdp	9.51	9.51
Inco p	10.94	10.94
Spcl p	11.77	11.77
AlgrSCp t	18.19	18.19
AlgerG t	13.49	13.49
Alliance Cap:		
Allian p	6.96	7.37
Balan p	14.05	14.87
Canad p	9.02	9.54
Conv p	10.09	10.68
Count p	19.63	20.77
Divld p	3.10	3.28
Govt p	8.35	8.84
HiYld p	7.38	7.81
Intl p	19.04	20.15
ICalT p	12.16	12.67
InsMu	9.43	9.82
MonIn p	11.98	12.68
Morta p	8.69	9.20
MuCA	9.60	10.00
MuNY	8.89	9.26
NtlMu	9.51	9.91
Quasr p	24.55	25.98
ST Mltp	9.49	9.59
Survy p	15.32	16.21
Tech p	22.48	23.79
Altura Funds:		
Grwth t	12.28	12.28
Inco t	10.04	10.04
Amer Capital:		
Cmstk	16.56	18.10
Corp	6.78	7.12
Entrp	13.21	14.02
Exch	80.98	
FdMg p	12.72	13.35
Fd Am	12.18	12.92

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTE						
Asian Development Bank	DM 200	1999	0.15	100.10	—	Below 6-month Libor. Noncallable. Fees 0.20%. (Deutsche Bank.)
FIXED-COUPONS						
Caisse Centrale de Coopération Economique	$200	1999	8¾	101¾	98.90	Noncallable. Fees 2%. (Bankers Trust Int'l.)
Crédit Local de France	$250	1999	8⅝	101.65	—	Noncallable. Fees 2%. (Paribas Capital Markets Group.)
Export Development Corp. of Canada	$200	2000	8⅝	99¾	99.70	Noncallable. Fees ⅜%. (Credit Suisse First Boston.)
MBE Finance	$ 50	1999	9½	102	—	Callable at par in 1991. Fees 2%. (Mitsubishi Finance Int'l.)
Oesterreichische Kontrollbank	$175	1994	9¼	101.80	101.20	Noncallable. Fees not disclosed. (Paribas Capital Markets Group.)
World Bank	$1,500.	1999	8⅝	99.55	99.07	Semiannually. Noncallable. Fees ⅜%. (Deutsche Bank.)
European Patent Organization	DM 150	1999	7⅜	101⅜	99.33	Noncallable. Fees 1⅝%. (Dresdner Bank.)
Eurofima	SK 300	1992	11	101⅜	100.00	Noncallable. Fees 1⅜%. (PK-Banken.)
Swedish Export Credit	SK 300	1992	11⅛	101½	100.13	Noncallable. Fees 1⅜%. (Svenska Int'l.)
Creditanstalt-Bankverein	C$ 100	1994	10⅜	101½	99.40	Noncallable. Fees 1⅞%. C$50 million issued now and balance reserved for tap. (Creditanstalt-Bankverein.)
General Electric Capital (Canada)	C$ 200	1994	10⅜	101⅜	99.13	Noncallable. Fees 1⅝%. (Bankers Trust Int'l.)
Nippon Telegraph & Telephone	C$ 200	1999	10¼	101.85	99.25	Noncallable. Fees 2%. (J.P. Morgan Securities.)
Toronto Dominion Bank (London)	C$ 125	1994	10¾	101½	99.65	Noncallable. Fees 1⅞%. (Deutsche Bank Capital Markets.)
Interfinance Credit National	NZ$ 60	1992	13	102	100.25	Noncallable. Fees 1½%. (Hambros Bank.)
Telecom Corp. (New Zealand) Overseas Finance	NZ$ 75.	1992	13⅜	101.95	100.58	Noncallable. Fees 1½%. (Fay, Richwhite.)
EQUITY-LINKED						
Daiwa Securities	$800	1993	open	100	102.50	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Sept. 25. (Daiwa Europe.)
Hokuetsu Paper Mills	$150	1993	3⅜	100	99.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,230 yen per share and at 147.20 yen per dollar. Fees 2½%. (Yamaichi Int'l Europe.)
Mitsubishi Metal	$300	1994	4⅛	100	102.00	Noncallable. Each $25,000 note with five warrants exercisable into company's shares at 1,107 yen per share and at 147.20 yen per dollar. Fees 2¼%. (Nikko Securities Europe.)
Mitsubishi Metal	DF 200	1993	2	100	—	Noncallable. Each 10,000-guilder note with ten warrants exercisable into company's shares at 1,107 yen per share and at 67.20 yen per guilder. Fees 2½%. (Amsterdam-Rotterdam Bank.)
Mediobanca	ITL 250,000	1995	8	100	93.50	Callable at par in 1991. Each 10,000-lira note with one warrant exercisable into one Olivetti share at 10,000 lire per share. From 1992, bonds become convertible into Olivetti stock. Fees 2½%. (Banque Indosuez.)

BANK: *Major Success Scored in Global Bond Issue*

(Continued from first finance page)

in an effort to persuade the World Bank to include them in future underwriting syndicates.

The World Bank paid underwriters a fee of 37½ basis points, which was all profit — a rare event in the fixed-coupon sector of the Eurobond market.

Export Development Corp. of Canada, another triple-A-rated borrower, tapped the market for $200 million maturing in March 2000 and was well-received, offering virtually the same yield as the World Bank paper.

Its issue was marketed with the so-called U.S.-style underwriting, with banks paid a fee of 37½ basis points and uniformly selling the paper at the offering price of 99¾ during the subscription period.

This method has the advantage of assuring all the underwriters of equal fees — the *praecipuum* of 12½ basis points that the arranging bank used to take for itself out of the total 2 percent fees is gone. That fee had enabled the arranging bank to sell bonds at a lower price than the other underwriters and still earn a profit. With fees equal, there is less tendency for underwriters to compete on the re-offering price.

The united front of underwriters offering paper at a single price makes it easier for them to resist the haggling of institutional clients for a lower price, since there is now some certainty that these important clients cannot go to competitors and get the lower price they were seeking.

While the main object is to restore profitability to underwriters in a market in which competition had run amok, the new-style syndication also has the advantage of separating the commission paid to underwriters from the yield at which paper is to be sold to investors. Underwriter and borrower can haggle separately over the proper level for the fee and the yield.

Under the old style, there was a total blurring, with the result that underwriters more often than not were left with either no fees or an amount inadequate to earn a profit.

There is an advantage even for investors who under the new system uniformly pay the same price to subscribe to new issues. Under the old system, important institutional clients could muscle for discounts that retail investors — who were required to pay the offering price — were unable to attain.

Thus, the two main reasons for maintaining the old fee structure would appear to be an attempt to mask a cut-rate fee for underwriters and/or an effort to appease retail banks who can place bonds at an inflated offering price. Admittedly, the latter reason is less important these days, since retail investors have wised up and shun the new-issue market and wait to buy at the more realistic price level in the secondary market.

The two French borrowers tapping the market last week chose the old-style syndication with total underwriting fees of 2 percent. Caisse Centrale de Coopération Economique, guaranteed by France, priced $200 million of 10-year bonds to yield 52 basis points over U.S. government bonds. Priced at 101¾, the paper ended the week quoted at 98.90 — a discount of 2.85 points.

Crédit Local de France, not carrying the explicit state guarantee, made its maiden appearance in the dollar market, also with $200 million for 10 years. The paper was priced to yield 68 basis points over the benchmark rate, but also traded well outside the total fee for a discount of 2¾ points from the offering price of 101.65.

Lafarge Copée, the French cement company, will soon be in the market seeking 3 billion francs ($456 million) of capital through the sale of repackaged perpetual notes, a formula that has been used up to now by French state-owned companies that were unable to sell stock to the public and unable to get new funds from the state.

Lafarge is said to prefer this technique, more than doubling its capital base, as it avoids the risk of new shares falling into unfriendly hands and exposing the company to a takeover.

The French are also about to become active in issuing asset-backed securities. Société Générale and Merrill Lynch & Co. announced last week that they were establishing a joint venture to develop that market in France.

Mortgage-backed and asset-backed issues in the U.S. market last year totaled more than $112 billion and the two companies said that they expect enormous growth for such products in France.

HERSANT: *Magnate Faces Battle Over TV Station*

(Continued from first finance page)

shares, and the Berlusconi-Seydoux camp.

Mr. Hersant has asked the court to rule on the matter, which he claims illegally occurred without other shareholders being notified of the offer.

If the court rules against Mr. Hersant, Mr. Berlusconi and Mr. Seydoux could win control of the board.

The Hersant side claims that the sale was arranged secretly before a scheduled meeting of La Cinq's directors. According to the Hersant group, Mr. Berlusconi and Mr. Seydoux told Mutelles Agricoles they would buy its 16.83 percent holding at an advantageous price if Mutuelles Agricoles pledged to back Mr. Seydoux when the vote for a new president of the station was taken.

Mr. Berlusconi and Mr. Seydoux, having reportedly secured the backing of Mutuelles Agricoles, were confident Mr. Hersant's dismissal would logically follow during the board meeting, scheduled for Sept. 15.

Mr. Hersant abruptly adjourned the meeting, and has not yet reconvened it.

The battle for control of the station has since intensified, as holders choose sides. Mr. Hersant scored a major victory last Monday, when the French banker Jean-Marc Vernes, who has a 10.81 percent stake in the station and is a long-time friend of Mr. Hersant, said he would lend his full support to the beleaguered press baron.

Mr. Vernes could prove a useful ally to Mr. Hersant. The banker's war chest is bulging with an estimated 6.4 billion francs ($969.7 million) in profit on the sale of his company's more than 25 percent stake in the insurance concern Victoire to Compagnie Financière de Suez.

Mr. Berlusconi and Mr. Seydoux should also have a large sum at their disposal. They are expected to receive some 3.7 billion francs in compensation from the government. Mr. Berlusconi and Mr. Seydoux, who originally ran the station, claim they were victims of France's brief sway to the right two years ago, when the conservatives won the legislative elections. The conservatives reportedly helped Mr. Hersant get the top job at the station, succeeding Mr. Seydoux.

Most observers agree that politics have played a role in the attempt to unseat Mr. Hersant. His management of the station has been questioned by some in the government, particularly his penchant for broadcasting American shows.

Philippe Guez, an analyst with Ducatel-Duval, said: "When the station was created three years ago, the state imposed strict quotas on American-made series and guidelines on the amount of advertising that could be shown during prime time. Hersant has been penalized to the tune of some 20 million francs for going over the allowed limit."

"It's the government that grants broadcasting rights," he added, "and it's the government that can take that right away."

Mr. Hersant's foray into television has not proved to be the gold mine he expected when he obtained control of the station in 1987. The network has reportedly lost 1.8 billion francs since it began broadcasting, 450 million francs of which has been lost directly by Mr. Hersant.

Mr. Berlusconi and Mr. Hersant agree that the station will lose an additional 450 million francs this year. "We don't expect the station to turn a profit until 1991," conceded Mr. Chaisemartin.

Still, the station is showing signs of improvement. Average audience share has risen to 15 percent from 5 to 6 percent previously, and advertisers are showing signs of fidelity, according to analysts.

"The worst is over for the station," said Mr. Guez, "and eventually the profits will be sizable, so Hersant is not about to leave now when there's finally some light at the end of the tunnel."

If Mr. Hersant loses control of La Cinq, it could herald the beginning of the end for the publishing magnate, whose troubled press empire, according to many analysts, could be nearing insolvency.

"Most of the Hersant gourp's newspapers," Mr. Guez said, "except for Le Figaro and its magazine supplements, are in the red and Mr. Hersant is facing a cash crisis that he hoped his investment in the television stations would eventually ease up."

Mr. Hersant has never disclosed consolidated results for his press group. The revenue for his holding group, Socpresse, 60 percent of which is held by Mr. Hersant, was estimated by one Paris newspaper at about 6.5 billion francs in 1987.

Mr. Seydoux was recently asked by a French weekly whether he would consider sharing control of the station with Mr. Hersant.

Mr. Seydoux replied by quoting a remark once made to him by Mr. Hersant: "I've always worked alone. I don't know how to work with other people, as these new laws are forcing us to do, and I'm not sure I would be able to learn."

Kravis Expects More Offers of Junk Bonds

Reuters

NEW YORK — Henry Kravis, the leveraged-buyout pioneer, said the shakiness of the junk-bond market that was sparked by Campeau Corp.'s debt troubles is likely to be shortlived and that money is available for a new wave of buyouts.

"I believe it's a market aberration right now," the partner in Kohlberg, Kravis, Roberts & Co. said at the World Management Congress here. "For the right transaction there's money available," he said.

"The high-yield business is not going to go away, short of legislation," he added.

Mr. Kravis said leveraged buyouts could hit another industry this fall in a similar manner to the takeovers of RJR Nabisco Inc., Kraft Inc. and Pillsbury Co. in the food sector late last year.

Banking could be an area for consolidation, as well as airlines, he said.

Treasuries Slip as Market Awaits Group of 7 Meeting

New York Times Service

NEW YORK — Treasury note and bond prices slipped last week, with little significant news to move the market and some hesitation before the weekend meeting of the Group of Seven industrialized countries.

On Friday, the fixed-income

U.S. CREDIT MARKETS

market largely ignored U.S. government reports of rises of four-tenths of a percent in personal income and nine-tenths of a percent in spending in August.

"There was a brief flurry of selling early in the session when one or two large West Coast savings and loan institutions reportedly asked for bids on $1.2 billion of mortgage-backed securities," said Mark A. McCluskey, chief money market trader at Bank Julius Baer of Zurich.

"But when the amount was subsequently reported as $700 million, the market snapped back and the rest of session was extremely quiet."

The Treasury's bellwether long-term bond, the 8⅛ percent issue maturing in 2019, closed the week at 99 8/32, down from 100 14/32 the week before, while its yield rose to 8.19 percent from 8.09 percent the previous Friday.

As for this week's scheduled auctions of two- and four-year Treasury notes, Mr. McCluskey said that "outstanding twos and fours are presently well priced to move and make way for the new paper."

The outstanding two-year notes, the 8¼s of 1991, closed at 99 29/32 on Friday, for a yield of 8.29 percent, while the 8⅛s of 1993 finished at 99 18/32 and a yield of 8.25.

The $9.75 billion of new Treasury two-year notes set for sale on Tuesday traded Friday on a when-issued basis to yield 8.27 percent.

U.S. Consumer Rates

Sept. 1

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.35 %
Money Market Funds	
Donoghue's 7-Day Average	8.64 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.46 %
Home Mortgage, FHLB average	10.22 %

Source: New York Times.

Treasury Bonds

Sept. 22

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.08.91	99 27/32	99 29/32	8.33	8.05
15.08.92	99 1/32	99 3/32	8.25	8.04
30.06.93	99 15/32	99 17/32	8.29	8.05
15.11.94	100 5/32	100 7/32	8.20	8.01
15.07.96	98 1/32	98 3/32	8.26	8.08
15.08.99	98 17/32	98 19/32	8.22	8.09
15.02.06	109 10/32	109 14/32	8.32	8.18
15.08.19	99 7/32	99 9/32	8.19	8.09

Source: Salomon Inc.

Uniroyal Deal Strengthens Michelin

Pact Is Step in Reconfiguration of World Tire Industry

By Mark Potts
Washington Post Service

WASHINGTON — The decision by Michelin & Co. of France to pay $1.5 billion for Uniroyal Goodrich Tire Co. of the United States is the latest step in the continuing reconfiguration of the world tire industry.

The agreement strengthens Michelin's position as the world's biggest tire maker and puts it within striking distance of the leader in the U.S. market, Goodyear Tire & Rubber Co.

The planned takeover is the latest acquisition to have shaken up the tire business in the past few years. Uniroyal Goodrich itself was formed by one of these transactions, and last year the Japanese tire maker Bridgestone Corp. took over Firestone Tire & Rubber Co. in a $2.6 billion pact.

Pirelli SpA of Italy, which lost out to Bridgestone in the 1988 contest to acquire Firestone, later acquired Armtek Corp.'s much smaller Armstrong Tire Co. unit for $190 million.

Industry analysts say the mergers are being driven by the high costs of research and manufacturing in the tire business, which are better handled by bigger companies. The mergers also are pushed, they say, by the desire of foreign tire makers to increase their footholds in the lucrative North American market, which accounts for more than 40 percent of world sales.

"The international companies realized that if they were going to be major global players, they were going to have to have significant market shares in the U.S.," said Harry W. Millis, an analyst for McDonald & Co., a brokerage in Akron, Ohio, which is the home of Uniroyal Goodrich and most other U.S. tire makers.

Uniroyal Goodrich was formed in 1986, when Uniroyal Tire Co. and B.F. Goodrich Co., two of the oldest U.S. tire makers, merged their tire operations and spun off other, nontire businesses. Uniroyal Goodrich is owned by a group assembled by Clayton & Dubilier, a New York investment firm, which acquired Uniroyal in a leveraged buyout in 1985.

Clayton & Dubilier apparently will make a tidy profit on the sale to Michelin, at least doubling the money it invested in Uniroyal Goodrich, according to analysts. Under the terms of the takeover, Michelin will pay $690 million for Uniroyal Goodrich and assume about $800 million of the company's debt.

Michelin had about $8.1 billion in international tire revenue last year, according to Crain's Tire Business, an industry publication. Goodyear was second, with $7.9 billion, and Uniroyal Goodrich ranked seventh, with $1.8 billion in tire revenue.

Uniroyal Goodrich, which will operate as a separate subsidiary of Michelin with its current management and employees.

Michelin, a pioneer in radial tires, long has sold top-of-the-line tires, while Uniroyal Goodrich's products are less expensive. Uniroyal Goodrich is a major supplier of tires to General Motors Corp. and has a huge business in private-brand tires, which it makes under such names as Fisk and Cavalier.

Harvey Heinbach, an analyst for Merrill Lynch & Co., said that Michelin "will now have an ability to offer a dealer a complete product line."

Iran Is Urged To Privatize State Industry

Reuters

NICOSIA — An Iranian newspaper called on the government Sunday to sell to the private sector the capital and stock of government-run factories to help boost the country's war-ravaged economy.

The government should "cease by stages to engage directly in the running of industries throughout the country, which can better be handled by the private sector," according to the editorial in the English-language Tehran Times.

It said a five-year development plan to control inflation and rebuild industrial and agricultural sectors would provide further employment and accelerate economic growth.

Iran's economic planners should "enter into buyback deals with countries which will take in goods exported from Iran and make returns of a like nature in terms of exchange."

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Smiths Crisps Limited

and

Walkers Crisps Limited

to

PepsiCo Inc.

The undersigned acted as financial advisors to BSN in connection with this transaction.

LAZARD FRERES & CIE   LAZARD FRERES & CO.

Raffinée...

"Chaque touche apportée au tableau, doit être digne du cadre. Ici VOLVIC est à son aise !"

Christian CONSTANT
Hôtel de Crillon

Aux meilleures tables, exigez VOLVIC.

•VOLVIC•

CANON INC.

Advice has been received from Tokyo that the Board of Directors has declared a payment of DIVIDEND of Yen 6.25 per share for the six months period ended 30th June 1989.
Holders of EUROPEAN DEPOSITARY RECEIPTS TO BEARER (SHARE EDR's) wishing to claim this dividend in respect of the shares represented by their share EDR's should present Coupon No. 57 at the office of HILL SAMUEL BANK LTD., 45, BEECH STREET, LONDON EC2P 2LX, where listing forms are available, or BANQUE INTERNATIONALE À LUXEMBOURG, 2, BOULEVARD ROYAL, LUXEMBOURG.
Payment in sterling will be made at the rate of exchange ruling one day after presentation.
Holders of BEARER DEPOSITARY RECEIPTS (SHARE BDR's) wishing to claim this dividend in respect of the shares represented by their share BDR's should present Coupon No. 34 at the office of HILL SAMUEL BANK LTD., 45, BEECH STREET, LONDON EC2P 2LX where listing forms are available OR:

Algemene Bank Nederland N.V., 32, Vijzelstraat, Amsterdam.
The Fuji Bank Limited, Immermannstrasse 3, 4, Dusseldorf.
Citibank N.A., 111, Wall Street, New York, N.Y. 10015
Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg.
Societe Generale, 29, Boulevard Haussmann, 75 Paris 9.

Payment will be made in U.S. Dollars at the rate of exchange ruling one day after presentation.
Japanese Withholding Tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries:-

Arab Republic of Egypt	Malaysia
Australia	The Netherlands
Belgium	New Zealand
Canada	Norway
Denmark	Singapore
Finland	Spain
France	Sweden
Ireland	Switzerland
Italy	United Kingdom
Korea	United States of America
	West Germany.

To obtain payment under deduction of Withholding Tax at the reduced rate of 15%, residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration in respect of holders resident in the United Kingdom is incorporated in the listing form. For residents of all other countries a separate declaration must be furnished, giving the name and address of the beneficial owner, the number and definitive numbers of EDR's/ BDR's held, and attesting that he is entitled to the 5% Tax Relief pursuant to the Tax Convention between Japan and the country concerned.
Share EDR/BDR holders resident in the Republic of Korea will receive payment under deduction of Withholding Tax at the reduced rate of 12% and residents of Zambia without any deduction subject to the provision of a declaration as set out above.
Attention is drawn to the fact that the above mentioned concessions relating to Japanese Withholding Tax apply only to coupons presented for payment within 8 months of the record date. Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese Tax Authorities any refund to which he is entitled.
United Kingdom Income Tax at the appropriate rate will be deducted from the proceeds unless the Coupons are accompanied by a United Kingdom Affidavit of Non-residence.
Full information may be obtained from

Hill Samuel Bank Ltd.
45, Beech Street, London EC2P 2LX.

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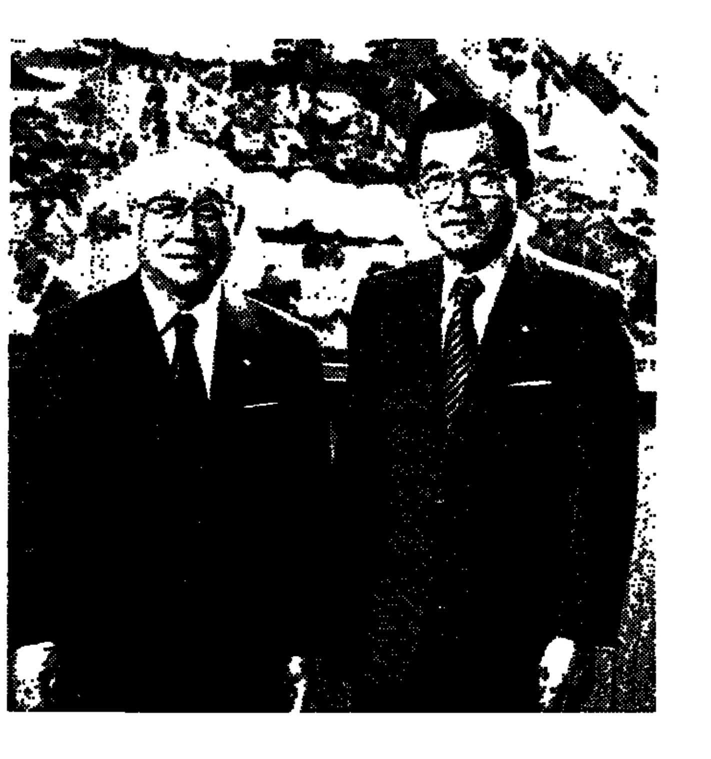


K. Kamiya
Kenichi Kamiya
Chairman

Ken-ichi Suematsu
President

MITSUI BANK

Income before income taxes:	¥171,861 million/£769 million
Net income:	¥77,980 million/£349 million
Net income per share:	¥45.29/£0.20
Total assets:	¥29,257,626 million/£131 billion
Shareholders:	39,847
Founded:	1683 (Incorporated in 1876)
Offices outside Japan:	81 (As of June 30, 1989)
Offices in Japan:	238 (As of June 30, 1989)

Note: All pound figures have been translated at the rate of ¥223.6 = £1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of March 31, 1989

Europe Division Headquarters:
Ground and 1st Floor, 6 Broadgate, London EC2M 2RO, United Kingdom
Tel: (01) 638-3131 Telefax: (01) 638-1261

Head Office:
1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100, Japan
Tel: (03) 501-1111 Telex: J22378, J22559, J22643, J22644

NASDAQ National Market

OTC Consolidated trading for week ended Friday, Sept. 22

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
A&W Bd	2297	28	25¾	27	+1½
ABS s .32 4.1	91	8	7¾	7¾	— ¼
ABQ	9	1⅜	1⅛	1⅜	+ ⅛
ACC Cp .12 1.8	337	7	6½	6¾	+ ¼
ADC	6191	15¾	15⅛	15¾	+ ⅜
ADT	9880	32¾	32¼	32½	+ ¼
AEL	1062	7¾	6½	7¼	+ ¾
AEP	388	20¼	19½	20	— ¼
AIM Tel	40	4	3¾	4	+ ⅛
AIRCOA	24	3¼	3½	3½	
ALC h	3386	4½	3⅛	3⅞	+ ⅜
ASK	3759	9⅛	8¼	8¾	+ ⅛
AST	2298	9	8⅝	8½	— ⅛
AarnRt .10 .8	185	12¾	12	12¼	+ ¼
AbingB .32 3.7	60	8¾	8½	8¾	+ ¼
AbeLinc .20e 1.0	102	20	18½	19½	
Acadin	2681	1	⅞		— ⅛
Accel t	228	7¾	7¼	7¾	+ ⅛
Acceptin	429	21⅛	20½	20¾	— ¼
Acclaim s	26872	7⅜	6½	6⅞	+ ⅛
Acl wtB	639	1⅝	1⅛	1⅝	+ ⅛
Acuta .14b 1.0	50	15	14½	14½	
ACMT	2	9¼	9¼	9¼	
AcmeSl	737	20¾	19¾	20	— ½
ActARt 1	17336	17¾	10⅝	11¼	—6½
ActnSv .32b 2.6	94	12¾	12¼	12¼	— ¼
ActAuSt	71	5⅝	5	5¼	+ ⅛
Acxiom	668	19¼	18¼	18¾	+ ⅛
AdacLb .16 3.4	6379	4⅞	4⅞	4⅞	
Adage	1822	1⅝	1¼	1¼	+ ⅛
Adapt	6176	16⅝	15⅛	16½	+ ⅞
Adinat s	7066	21¾	19⅝	21½	+1¾
AdlaSv .14 .5	1239	28	27	27½	
AdobeS s .14f .8	97350	21½	14¾	17¾	—4
Adtec	247	3⅜	3	3	— ½
AdvCir	6075	8⅝	7½	7⅝	+ ⅛
AdvRos	501	11¼	10¾	10¾	— ¼
AdvMag	59	12¼	11¼	12¼	+ ¼
AdMkSv	492	13¼	12¾	13⅛	+ ⅛
AdvPoly	929	7¾	6⅝	7¼	+ ½
AdvSem	316	7⅝	6⅞	7	— ⅛
AdvTel	801	24	23¼	23¾	— ⅛
Advanta .10e .9	2372	11	10½	11	+ ⅛
AdvoSv	2159	9⅝	8¼	9⅛	
Aequitrn	288	3⅛	2¾	2⅞	
Aegon 1.27e 2.4	241	52½	50¼	52½	+2⅜
AerSysl	609	1⅝	¾	1	
AffBcCp .32 5.0	1292	6⅝	5⅞	6⅜	+ ⅜
AffBsh	423	14¼	13¾	13¾	— ¼
AgencyR t	8925	15⅜	13¾	14⅜	— ⅜
Agnico g .20 2.5	570	8⅛	7⅝	8⅛	+ ⅛
Agourn	25	13	12¼	12¼	
AirMd	1128	7	6⅝	6½	— ⅜
AirWisc t	3167	13⅝	12½	13⅝	+ ⅝
Airind	12	3⅝	2⅝	2⅝	— ⅜
Airtran .16 1.6	1229	10⅞	9¾	9¾	—1⅛
Akorn .06e 3.2	221	1⅞	1¾	1⅞	+
Akzo 1.15i 3.5	2626	33	32⅝	32⅝	+ ⅛
AlamBc .60 3.2	25	19½	18¾	18¾	—1
Alaten 1.10 10.7	304	11⅛	10	10¼	—1½
AlcoHlt	406	23½	19½	23½	+3¾
Aldus	4996	15¼	13¾	15	+ ⅜
AlexBr .16 1.3	947	13	12½	12¾	— ¼
AlexBld .80 2.2	2349	37	36¼	36⅝	
AlfaCp .36 3.5	302	11	10⅛	10¼	— ¼

Hong Kong Stocks Set for Recovery

Reuters

HONG KONG — The underperforming Hong Kong stock market seems to have shrugged off the crisis of confidence that has dogged it since China's crackdown in June on dissent, and is poised to recover, according to analysts.

"It is early days yet," said Phillip Chan, manager of equities research at Mansion House Securities Ltd., "but the market is beginning to show signs of the buoyancy which it had last spring when it went on to reach a new post-collapse high." The Hang Seng Index touched 3,309.64 on May 15.

Perceptions that political stability is returning to China and a string of positive corporate results announcements helped drive the Hang Seng index up 93.54 points, or 3.58 percent, last week, to 2,706.36. That was its highest level since the Beijing suppression of June 4.

"The outlook is better than it has been for several months with a perceptible change in institutional attitudes toward the market," Chin-Tung Securities said in a report.

Foreign and local institutional buying began to emerge on Thursday, it said.

Average daily volume jumped a hefty 41 percent to 1.11 billion Hong Kong dollars ($142.3 million) last week, from only 787.5 million dollars the week before.

The reappearance of the senior Chinese leader, Deng Xiaoping, on television on Sept. 15 "cleared off worries about his health and inspired strong buying interest in blue chips," said Richardson Wong of Sung Hung Kai Securities Ltd.

Hong Kong, which reverts to Chinese sovereignty in 1997, is vulnerable to even a hint of turmoil across the border.

The bloodletting in Tiananmen Square prompted a 581.77-point plunge in the Hang Seng, a slide of 21.74 percent, on June 5.

An Aug. 4, a rumor that Mr. Deng was ailing sent the index into a 56-point tailspin on worries that the demise of the man behind China's reforms would lead to a bitter leadership struggle.

"The bad political news seems to have all come out and has been digested," said Philip Niem, research director at Hoare Govett. "A lot of overseas fund managers are re-appraising values and are finding Hong Kong is very cheap."

Brokers said that foreign appetites for Hong Kong stocks had been further whetted by news of excellent corporate results.

Hongkong Land Holdings Ltd., the colony's biggest commercial landlord, posted a 43 percent jump in its interim net profit. Its associate Dairy Farm saw its half-year profit rise 25.57 percent. Sun Hung Kai Properties Ltd. posted a 12 percent increase in profit.

Hong Kong is also benefiting by default, brokers said.

"Many of the other regional markets are either developing trading patterns or beginning to look speculative," the ChinTung report said.

Brokers place Hong Kong's prospective price-earnings ratio for this year at seven to nine times, low in comparison with other regional markets.

Pickens Seeks 4 Koito Seats

Reuters

NEW YORK — The Texas oilman, T. Boone Pickens, says he is now seeking four rather than three seats on the board of the Japanese auto-parts maker, Koito Manufacturing Co.

Mr. Pickens, who has repeatedly said he is not seeking control of Koito or to greenmail the firm, has been in a protracted struggle to gain a seat on Koito's board since he became the largest shareholder of the company in April.

He said Koito may verge on being delisted from the Tokyo Stock Exchange when he finishes raising his stake to 26 percent in the Japanese company.

"I think now that we'll have 26 percent we'd like to have four instead of three" directors, Mr. Pickens said in an interview Saturday.

"We're going to own over a quarter of the company. You'd think at some point they'd include us on the board."

The corporate raider, who has championed shareholders' rights, said it would take several weeks to complete the purchase of the 10 million additional shares and that he has not ruled out buying further shares. "That's an option," he said.

Mr. Pickens said the purchase would push ownership by Koito's top 10 shareholders near the 80 percent limit — beyond which Tokyo Stock Exchange rules require a company to be delisted.

"I think they've got a listing problem anyway," he said, adding that Koito would have until some time in 1990 to increase the number of major shareholders, perhaps by pursuading Toyota Motor Corp. to sell some of its 19 percent stake.

Taiwan Plans Rules to Fight Insider Deals

Reuters

TAIPEI — Taiwan's Securities and Exchange Commission has completed a draft of new regulations aimed at strengthening its power to eliminate insider trading, the SEC vice chairman, Lu Tung-ying, said Sunday.

He said the SEC has revised nine articles of the current Securities and Exchange Law so as to give the SEC greater enforcement rights.

"We believe the new revisions will stop insider trading and manipulation," Mr. Lu said in a telephone interview.

Under the new rules, the SEC would be empowered to directly investigate and ask courts to issue search warrants, he said. The SEC now has no direct rights to investigate and must ask police, prosecutors and courts to intervene.

The revisions also call for minimum penalties of one-year prison terms, up from an earlier penalty of less than six months, and a cash fine.

Local economists said insider trading and manipulation on the stock market have been an open secret. Speculation is higher on the local bourse than other major foreign markets, they said.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Trading was subdued last week as talks on the formation of the next Dutch government continued and it became increasingly likely that the Socialists would be included in the administration.

The CBS general index closed unchanged from the previous Friday at 209.5. The Kempen & Co. brokerage said it did not foresee any change and that the CBS index would remain around the 209 level this week.

The draft government budget for 1990, announced Sept. 19, did not stir investors. Trade volume jumped on the first day of the week, however, when Amro Bank and Générale de Banque of Belgium confirmed they were abandoning plans to merge.

Total volume reached 6.43 billion guilders, up from 6.3 billion guilders the previous week. Equity trading totaled 3.5 billion guilders, up from 2.3 billion guilders.

Frankfurt

Prices finished the week stronger despite nervousness over the possibility of the Bundesbank increasing interest rates. The excellent health of the West German economy was the main cause of the market's strength.

The DAX index closed Friday at 1,628.80, up 33.49 points from a week earlier. The Commerzbank index went back through the 2,000-point barrier to end the week at 2,032.8 points, up 36.1.

Hong Kong

Trading on the Hong Kong Stock Exchange turned active last week with the return of overseas players. The Hang Seng Index gained 93.54 points to close at 2,706.36, after losing 7.81 points the previous week.

The broader-based Hong Kong Index advanced 60.60 points to close at 1,783.65 on Friday following a drop of 5.87 points the week before.

Average daily volume rose to 1.1 billion Hong Kong dollars from the previous week's 787 million dollars.

London

A warning of an imminent recession by the Confederation of British Industry and statistics showing a growing budget deficit kept most investors on the sidelines last week.

But special situations helped the Financial Times 100-shares index end 3.7 points higher on the previous Friday's close at 2,370.2.

Jaguar was the week's star performer, soaring after Ford's declared intention to buy a stake in the luxury carmaker sparked speculation of an international battle for control between the world's leading auto makers.

Elsewhere, the giant mining company RTZ jumped higher after announcing the sale of its chemicals interests to Rhône-Poulenc of France for £568 million.

In pharmaceuticals, Wellcome weakened after news that it had bowed to pressure to reduce the price of its anti-AIDS drug, Retrovir.

Milan

Rumors about possible higher taxes on stocks led the drop in the MIB index of 1.47 percent from a week earlier. The index ended at 1,207. The Comit index fell by the same percentage, to 715.53.

The bourse will continue to be worried this week by rumors of budget-tightening measures by the government, dealers said.

Paris

The bourse rose to new highs last week, but while dealers said shares were still not overpriced they expected some consolidation in coming weeks.

The Paris indexes were all at records on Friday. The Société des Bourses Françaises index rose to 550.40 from 538.1 the previous week. It has now risen by one-third since the start of the year.

Dealers said many shares were still well-priced. They noted that just before the 1987 collapse, the bourse's capitalization represented about 18 times the value of that year's expected profits. The current figure is about 15 times estimated profits for the year and 13 times those expected in 1990.

Singapore

The stock exchange continued to consolidate last week as a lack of fresh incentives kept trading subdued and most investors on the sidelines.

The Straits Times industrial index dropped 19.01 points on the week to close at 1,392.80 on Friday, after losing 7.88 points the previous week.

The SES all-share index gained a marginal 0.27 of a point during the week to finish at 367.99 Friday, after falling 3.36 points the previous week.

Total weekly volume rose to 488 million shares, from the previous week's 414.46 million units.

Tokyo

Share prices rose for the second successive week in lackluster trading last week.

The Nikkei average gained 369.91 yen to close at 34,771.79 yen on Friday after advancing 286.07 the previous week. The broader Tokyo Stock Price Index rose 10.97 points to 2,629.40 after climbing 35.31 points the week before.

Volume averaged 630.2 million shares a day, compared with the previous week's holiday-shortened volume of 642.5 million shares.

Trading was directionless with investors buying and selling a wide range of stocks in small lots, dealers said.

Zurich

The bourse performed strongly in most areas last week. The Swiss performance index closed at 1,199.1 points against 1,180 points the previous week and the Crédit Suisse index was at 656.4 points, up from 651.4 points.

Volume was lower than the previous week, however, with investors concerned about the dollar's fluctuations and high interest rates. Several Swiss savings banks have raised their interest rates.

Lotus Cements Alliance With Sybase Inc.

New York Times Service

SAN FRANCISCO — Lotus Development Corp. and Sybase Inc. of the United States have agreed to enter into a strategic alliance under which Lotus will acquire 15 percent of Sybase. The price of the deal was not disclosed.

Under the agreement, Lotus may acquire another 10 percent of Sybase, an Emeryville, California company specializing in database-management software.

As part of the agreement, announced Friday, the two companies will work together to ensure that Lotus' products, like spreadsheets and databases, exploit the capabilities of Sybase's technology.

The first product to take advantage of the alliance will be Lotus 1-2-3 Release 3, the companies said. They had also agreed to joint development, marketing and distribution provisions for future products.

Apple Computer Inc. and Ashton-Tate Corp. already own minority stakes of an undisclosed size in Sybase, which remains a privately held company.

IMF: *G-7 Wants to Restrain Further Surge of Dollar but Offers No Plan*

(Continued from page 1)

affected by market intervention when policy changes were what was really required.

The West German view reflected what appeared to be a growing consensus among G-7 officials that the best way to clip the wings of the high-flying dollar was for the United States to act decisively to reduce its budget deficit.

With a lower demand for dollars to finance the deficit, U.S. interest rates could come down, lessening the attractiveness of dollar assets, the officials said.

Nicholas F. Brady, the U.S. secretary of the treasury, repeated on Sunday Washington's pledge to bring the deficit down.

"The deficit in fiscal year 1990 should amount to 2 percent of gross national product for the federal government, in contrast with a peak of over 6 percent in the early 1980s," Mr. Brady said in remarks to the monetary fund's policy-making Interim Committee.

But the secretary, like the other G-7 participants, declined to say what, if anything, the group would do to prevent a further rise in the dollar. He would not comment on whether the seven were more determined than in the past to try to nudge the U.S. currency lower.

Asked whether the group was more concerned than it was in April, when the dollar was considerably lower, Mr. Lawson said only, "You will have to wait and see."

The most anxious of the seven countries appeared to be Japan, which last week indicated that it wanted the group to take tougher action to drive the dollar down.

Senior European officials said the group's statement implied that the seven would not be too concerned as long as the dollar stayed at its "current levels" of around 1.95 Deutsche marks and did not breach the DM 2 ceiling.

And West German officials said they had no quarrel with the dollar's current rate against the deutsche mark. West Germany's trade surplus with the United States declined by one-third last year and by a further 50 percent in the first seven months of 1989, they pointed out.

Japanese officials, however, said the dollar's rate against the yen remained too high and should be brought down. The G-7 communiqué did not imply that the group had accepted current dollar levels, said Satoshi Sumita, governor of the Bank of Japan.

IMF economists, in the fund's latest World Economic Outlook, said that although the reasons for the dollar's rise were not fully understood, several elements appeared to have played a role.

Interest rate differentials continue to favor the dollar over yen and deutsche mark assets, while U.S. inflation has come down closer to the levels of its trading partners.

Political uncertainties around the world have increased the attractiveness of the United States as a "safe haven" for investors, and U.S. trade figures earlier this year have been interpreted favorably by financial markets.

"More generally," the report said, "the current strength of the dollar might reflect continued portfolio shifts toward dollar-denominated assets by foreign investors, possibly reflecting long-term adjustments that have occurred in response to the increasing liberalization and integration of world capital markets during the 1980s."

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Morgan	107203	41⅞	39¼	41⅛	+2¼
AT&T	80313	43⅛	40⅛	43¼	+2½
AMR	63164	82⅞	74⅛	79¼	+3⅛
Telerte	59034	20⅛	15	20⅛	+5
BristMy	53920	50¼	49	50⅛	+1⅛
SoestBk	51059	26⅞	26	26⅛	
Citicorp	49390	32⅞	30½	32⅞	+2⅛
McDnls	48409	30¼	29¼	30	+ ¼
IBM	48223	117¼	115⅛	116½	+1
GenEl	46192	58	54¼	55⅞	— ⅞
Texaco	44833	51½	50⅛	51½	+ ⅛
Exxon	44781	45½	44⅛	45⅛	+ ⅜
UAL Cp	42611	287⅝	280⅛	281⅝	+1⅛
Upjohn	42340	37¼	35⅛	35⅛	— ⅜
Chase	41521	40⅞	37¼	40	+2½
NiaMP	39789	14⅝	13⅛	14⅛	+1⅛
PhilPet	39700	27¼	26⅛	27	+ ½
Avon	39687	34⅛	31⅛	32¼	—1⅛
Unisys	39678	20⅛	19⅛	19⅛	—1
Repsol n	38598	24⅛	21	23⅛	+2⅛
GMotr s	38390	49⅛	46⅞	47⅛	—1½
FordM	38332	52¼	50½	51⅞	— ½
BnkAm	37809	34⅛	32⅞	34	+1⅛
CircleK	36687	7¼	6½	6¾	— ⅛
EKodak	36546	48⅛	47⅛	47⅞	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	21357	13⅛	12⅝	13	+ ½
Amdhl	15913	16¼	14⅛	15	— ⅛
EchoBy	15407	16⅛	14⅞	16⅛	+ ⅛
FruitL	15159	14⅛	13⅛	14½	— ⅛
Filber	14394	13⅛	10½	12⅞	+2½
Diasonc	13536	4⅛	3⅛	4	+ ⅞
A-atl2 sc	12695	19¼	16⅛	19	+2⅛
TexAir	12353	18⅛	17⅛	18⅛	+ ⅜
BolrPh	11754	22½	21	21⅛	+ ⅛
Alarl	10714	12½	11⅛	12	
Sothby s	9213	32½	27⅛	30¼	+2
Kirby	7589	9	8⅛	8⅞	— ⅛
NRM pf	7562	9⅛	6	7	—1⅛
PegGld	7273	10⅛	9½	10⅛	+1
WangB	7162	5⅛	5½	5½	— ⅛
ENSCO	6684	3⅛	3⅛	3⅛	+ ⅛
InstSy	6460	1⅛	1⅛	1⅛	+ ⅛
TubMex	6253	7⅛	5⅛	7⅛	+1⅛
ATI	6247	9⅛	8¼	9⅛	+ ⅛
JanBel s	6147	26⅛	23	26⅛	+2⅛
Coron	6141	7½	6⅛	7⅛	+ ⅛
CamCr	5849	24⅛	22½	24	+ ⅛
EntMkt	5641	2⅛	2¼	2⅛	+ ½
WIRET	5587	19½	19½	19⅞	
Hasbro	5495	21⅛	20½	21¼	+ ½

NYSE Sales

	Sales Vol.
Total for week	695,470,000
Week ago	827,610,000
Year ago	701,160,000
Two years ago	899,960,000
Jan 1 to date	30,482,737,530
1988 to date	29,842,100,000
1987 to date	31,452,670,000

AMEX Sales

	Sales Vol.
Total for week	54,970,000
Week ago	64,850,000
Year ago	45,830,000
Jan 1 to date	2,239,840,000
1988 to date	1,858,180,000

NYSE Diaries

	This Wk	Last Wk
Advanced	976	637
Declined	887	1262
Unchanged	303	274
Total issues	2166	2173
New Highs	135	151
New Lows	89	66

AMEX Diaries

	This Wk	Last Wk
Advanced	390	284
Declined	408	529
Unchanged	209	200
Total issues	1007	1013
New Highs	55	67
New Lows	41	37

Euromarts At a Glance

Eurobond Yields

	Sep. 20	Sep. 13
U.S. $, 8 yrs & over	8.89	8.95
U.S. $, 5 to 7 yrs	8.96	8.96
U.S. $, less than 5 yrs	8.83	8.73
Pounds sterling, less than 5 yrs	11.79	11.72
French francs, less than 5 yrs	9.82	8.99
Ital. lire, less than 5 yrs	11.48	11.39
Danish krona, less than 5 yrs	10.06	9.91
ECU, 8 yrs & over	8.68	8.65
ECU, 5 to 7 yrs	8.56	8.60
Can. $, less than 5 yrs	10.80	10.84
Aus. $, less than 5 yrs	16.19	16.26
N.Z. $, less than 5 yrs	13.34	13.48
Yen, 5 to 7 yrs	5.40	5.50
Yen, less than 5 yrs	5.37	5.33

Source: Luxembourg Stock Exchange.

Weekly Sales — Sept. 22

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	126.60	897.50	2,737.80	926.70
Convert.	—	23.70	—	—
FRNs	59.20	313.80	709.10	325.30
ECP	1,933.20	268.10	8,235.20	1,592.20
Total	2,119.00	1,503.10	11,682.10	2,844.20

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	3,270.10	7,496.60	11,459.50	7,340.60
Convert.	203.60	684.70	840.40	414.40
FRNs	671.80	911.40	4,689.50	2,483.00
ECP	3,199.90	1,405.40	3,877.70	1,738.40
Total	7,345.40	10,498.10	20,867.10	11,976.40

Source: Euroclear, Cedel.

Libor Rates — Sept. 22

	1-month	3-month	6-month
U.S. $	9	8 15/16	8 15/16
Deutsche mark	7¼	7 7/16	7⅝
Pound sterling	13 15/16	14	13 15/16
French franc	9⅛	9 5/16	9⅛
ECU	9 11/16	9 15/16	10
Yen	5 11/16	5 11/16	5 11/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

American Exchange Options

Figures as of close of trading Friday. Sept. 22

Option & price	Strike	Calls Oct	Calls Nov	Puts Oct	Puts Nov
A M R	55	s	r	s	1-16
79¼	60	s	r	s	¼
79¼	65	s	17	s	7-16
79¼	70	11	11¾	⅝	1⅜
79¼	75	7	8½	1⅝	3
79¼	80	3⅞	6	3⅜	5¼
79¼	85	2 7-16	4	7⅝	8
79¼	90	1⅜	2⅝	9⅝	r
79¼	95	⅝	1⅞	r	14⅝
79¼	100	9-16	1½	r	r
79¼	105	5-16	1 3-16	r	r
A S A	35	s	r	s	1-16
45⅝	40	5¾	5⅝	⅛	½
45⅝	45	1½	2⅜	⅝	1¾
Aetna	55	r	2⅜	7-16	1⅞
56⅛	60	3-16	⅜	3⅞	4⅝
Agency	17½	r	r	⅜	r
14⅝	20	1-16	s	r	s
Ahman	20	2⅜	r	r	r
22½	22½	11-16	15-16	r	r
AlaskA	20	5½	s	r	s
25⅝	25	r	r	r	1⅛
25⅝	30	3-16	9-16	r	r
Alcan	25	3-16	r	r	r
AlexBl	40	¼	r	r	r
Amax	25	2	r	r	r
ABrrck	20	3⅝	r	r	r
22⅜	22½	1⅝	r	7-16	r
22⅜	25	⅛	⅝	r	2⅝
AmBrnd	70	r	r	5-16	r
74⅛	75	1⅜	2½	2	r
74⅛	80	5-16	s	5⅞	s
Am Cya	30	3⅞	4⅝	r	r
33	35	⅜	1⅜	2¼	r
33	40	⅛	s	r	s
33	45	1-16	s	r	s
Am Exp	25	11⅜	s	r	s
36⅛	30	6⅜	s	r	s
36⅛	35	2⅜	r	5-16	r
36⅛	40	⅛	5-16	r	r
AFamly	15	r	3½	r	s
18⅛	17½	1 7-16	1⅜	⅜	r
18⅛	20	7-16	⅝	r	r
Am Hom	95	5⅝	r	r	r
99½	100	1⅝	r	r	r
Amgen	35	r	r	3-16	r
43	40	r	r	⅞	1⅝
43	45	⅜	1⅝	r	3⅛
43	50	3-16	s	r	s
Apple	40	5¼	r	3-16	r
44⅝	45	1 9-16	2 7-16	1½	2
44⅝	50	¼	11-16	r	r
ArcoCh	40	9-16	⅝	r	r
Aristc	22½	3-16	7-16	r	r
Arkla	25	r	⅛	r	r
24⅝	30	r	¼	r	r
Asarco	30	r	4	r	r
33⅝	35	⅛	1	r	r
33⅝	40	⅛	r	r	r
Bally	20	r	r	3⅜	r
22⅝	22½	15-16	1⅜	⅜	1
22⅝	25	3-16	7-16	r	2⅜
22⅝	30	r	3-16	r	r
BattlM	15	½	r	r	r
15⅛	17½	r	r	2⅛	r
BaustLm	60	11-16	r	1⅝	r
BellSo	45	9⅝	s	r	s
54⅛	50	4½	r	3-16	r
54⅛	55	15-16	1 7-16	1⅜	r
BurnFer	35	r	r	1-16	r
39	40	11-16	1⅛	r	r
CoesrW	35	1	r	1⅛	r
34½	40	r	7-16	r	r
34½	45	r	r	r	10⅛
Caterp	65	⅜	1	r	r
Centel	40	r	r	1⅛	r
Cetus	12½	4⅜	s	r	s
18	15	3⅛	3¼	⅛	r
18	17½	1 3-16	⅞	11-16	⅞
18	20	¼	7-16	r	r
Chase	35	5	r	r	r
40	40	⅞	1⅛	⅝	1⅜
40	45	r	⅛	r	r
ChemBk	40	⅜	1⅛	r	r
ChemW	40	2	2⅜	⅝	1⅜
49⅞	45	⅛	1	r	r
Chevrn	60	⅜	1⅛	1⅜	r
59	65	r	¼	r	r
Chips	17½	r	r	r	9-16
20⅞	20	1⅛	2	11-16	13-16
20⅞	22½	⅜	r	r	r
20⅞	25	⅛	s	4⅛	s
20⅞	30	1-16	s	9⅛	s
Circus	45	r	r	⅜	r
CitzSo	35	½	¼	r	r
CoinGs	40	r	r	r	¼
45	45	1	1⅛	1⅛	r
45	50	r	⅜	r	r
CsPlc	15	5⅜	s	r	s
21⅛	17½	3⅝	4⅛	r	r
21⅛	20	1 11-16	2⅜	½	1⅛
21⅛	22½	11-16	1⅛	r	r
21⅛	25	⅜	s	4⅛	s
ConAg	40	r	⅜	r	r
Con Ed	35	r	⅜	r	r
ConsNG	30	r	r	1⅞	r
Contel	25	8⅞	s	r	s
33⅝	30	3⅝	r	r	s
33⅝	35	r	⅛	r	r
33⅝	40	⅜	r	⅞	r
Costco	30	¼	r	r	r
CrosSv	7½	r	1 11-16	r	r
9	10	¼	½	r	1⅛
D S C	12½	2	r	r	r
14⅞	15	⅜	r	1⅛	r
Deere	55	5⅝	r	r	r
60	60	1⅞	2⅜	1½	r
Dexter	25	1	1⅞	⅝	1 3-16
24⅝	30	3-16	9-16	5	r
Dig Eq	85	r	8⅛	r	r
97⅜	90	r	4⅝	⅞	r
97⅜	95	⅜	r	1⅛	1⅜
97⅜	100	1 11-16	3⅞	3⅞	4⅞
97⅜	105	9-16	1⅞	r	r
97⅜	110	⅛	s	r	s
97⅜	120	1-16	s	r	s
Disney	80	38⅛	s	r	s
117⅜	95	23⅛	s	1-16	s
117⅜	100	18⅜	s	⅛	s
117⅜	105	r	s	⅜	s
117⅜	110	r	r	¾	1⅝
117⅜	115	5⅝	7	1⅞	2⅞
117⅜	120	2⅜	4⅝	4⅛	5½
117⅜	125	1	2⅝	7⅞	r
117⅜	130	⅜	s	r	s
Dansly	45	⅜	r	1⅛	r
Dover	40	r	r	¾	r
du Pnt	110	9⅛	10⅜	3-16	⅞
118	115	4⅜	6⅛	1	r
118	120	2 3-16	3⅝	3⅛	r
118	125	11-16	s	r	s
DunBrd	50	r	r	r	3-16
56⅛	55	2⅜	2⅝	13-16	1½
56⅛	60	r	⅜	r	4⅜
EnrsEl	25	1	1⅛	r	r
FHLM	80	11⅛	s	r	s
92	85	8⅛	r	½	r
92	90	4⅛	5⅝	1⅝	r
92	95	1⅝	r	r	r
92	100	11-16	1½	r	r
Fleetw	25	r	2⅛	r	r
FrMcRP	22½	1½	r	r	r
G T E	55	6⅞	r	r	r
61⅞	60	2⅜	3	⅜	r
61⅞	65	r	11-16	r	r
GeoRs	75	r	r	⅛	r
78	80	1	r	2⅞	3½
GerbPd	47½	1⅜	s	r	s
47½	50	½	1⅛	r	r
Gillet	40	r	r	r	1-16
45½	45	1⅞	1⅜	r	r
Glaxo	22½	r	r	r	5-16
24⅝	25	⅛	r	1⅛	1
Glenfd	25	r	⅛	r	r
GoldNg	22½	r	r	⅛	r
24⅛	25	r	2½	r	r
24⅛	30	r	r	r	4⅞
GldVly	20	⅛	r	r	r
Goodyr	50	r	5⅜	⅛	13-16
53⅝	55	1 13-16	2½	2⅝	3
53⅝	60	⅛	1⅛	5⅛	r
Grace	30	5	5¼	3-16	r
34⅛	35	1¼	1 13-16	1⅛	2
34⅛	40	5-16	11-16	r	r
GtA&P	55	r	r	r	1⅜
58⅝	60	r	2⅜	r	4
58⅝	65	r	r	7⅛	r
Grevhd	25	10	s	r	s
34⅝	30	r	r	1-16	r
34⅝	35	13-16	1 9-16	⅞	1⅛
34⅝	40	⅛	7-16	r	r
HarBrJ	12½	3⅛	r	r	r
15⅞	15	1⅞	1⅞	⅛	r
15⅞	17½	½	11-16	r	r
Hecla	12½	2⅛	r	r	r
14⅛	15	⅛	11-16	⅞	r
Hercul	50	1½	r	1	r
Hershy	30	3⅛	3⅝	r	5-16
33⅝	35	¼	r	r	r
Houshl	60	½	r	r	r
Inco	30	2⅞	r	r	r
32⅛	35	¼	¾	2⅞	r
Intel	25	6⅛	r	r	r
31⅞	30	2 5-16	3	7-16	⅞
31⅞	35	¼	¾	3⅜	r
Intpph	17½	⅜	1	1⅛	1½
Kellog	75	11-16	r	2⅛	3⅜
KimbCl	60	6⅛	r	¼	r
65⅛	65	2	r	r	r
65⅛	70	⅞	r	r	r
Kruger	12½	4	s	r	s
18⅛	17½	1⅛	r	⅜	9-16
18⅛	20	5-16	⅝	r	r
Lilly	50	10⅞	s	r	s
61⅛	55	6⅝	6½	3-16	r
61⅛	60	2½	3¼	¾	r
61⅛	65	⅜	1 1-16	r	3⅝
Lotus	25	3	r	r	r
27⅛	30	r	1	r	r
LaPac	35	r	5⅜	r	r
40⅝	40	r	1⅜	r	r
Lyphoo	20	11⅛	s	r	s
21⅛	25	1⅛	r	r	r
ManHan	30	13⅝	s	r	s
43⅝	35	8½	s	r	s
43⅝	40	3⅝	3⅞	¼	½
43⅝	45	5-16	⅞	2⅛	2⅜
Masco	25	1½	r	r	r
26½	30	1-16	r	r	r
Mattel	12½	6¼	s	r	s
18⅝	20	7-16	1	1⅝	r
MentGr	15	4½	s	r	s
19⅛	17½	r	r	⅛	r
19⅛	20	⅜	1⅛	r	r
19⅛	22½	⅛	s	r	r
Merrill	25	6⅛	s	r	s
31⅛	30	1 15-16	2⅛	7-16	¾
31⅛	35	⅛	r	3½	r
MesaLP	10	½	r	5-16	r
10⅛	12½	1-16	r	2⅛	r
Micron	15	r	r	2 3-16	r
Micrsft	55	18⅛	s	r	s
66	60	r	r	7-16	r
66	65	r	r	2	2⅛
66	70	r	1⅞	r	r
Motrla	50	r	s	¼	s
56⅞	55	3	r	11-16	3⅜
56⅞	60	13-16	1⅝	r	r
56⅞	65	3-16	s	r	s
Mylan	10	4⅞	s	r	s
14⅛	12½	2⅛	r	r	r
14⅛	15	⅛	⅝	1	r
14⅛	17½	r	r	⅛	r
Nashua	25	1	r	r	r
33⅜	40	⅛	r	r	r
33⅜	45	1-16	s	r	s
NatwSy	10	r	r	⅛	r
NiagMP	15	r	⅛	r	r
Nordst	40	⅞	r	r	r
Novell	25	r	r	4	r
28	30	r	r	r	3⅛
Olin	45	1⅜	r	r	r
PacGE	20	½	11-16	r	9-16
PacEnt	55	r	⅛	r	r
Penney	60	r	r	⅜	13-16
67⅜	65	3	r	11-16	1⅝
67⅜	70	⅝	1⅛	r	r
Pfizer	60	r	r	⅛	r
67⅝	65	3⅜	r	⅛	1⅞
67⅝	70	⅞	1 5-16	3	r
67⅝	75	¼	r	r	r
Phelps	50	15⅛	s	r	s
64⅝	55	10⅛	s	r	s
64⅝	60	5⅜	r	r	r
64⅝	65	2	2	2	2½
64⅝	70	9-16	1⅛	r	6
Ph Mor	145	12⅝	r	r	15-16
157⅜	150	9⅛	r	13-16	2
157⅜	155	5⅜	7⅜	1 13-16	3⅜
157⅜	160	2½	5	4⅛	r
157⅜	165	1 11-16	3	7⅜	8⅝
157⅜	170	7-16	r	r	r
157⅜	175	3-16	r	r	r
PhilPt	22½	s	5	r	r
27⅞	25	2⅞	r	r	9-16
27⅞	30	5-16	11-16	3	3⅜
27⅞	35	¼	3-16	r	r
Pitney	50	1⅛	r	r	r
59⅛	55	r	r	⅛	r
Proc G	85	35⅜	s	r	s
119⅜	95	25⅛	s	r	s
119⅜	100	20	s	r	s
119⅜	105	15⅛	r	r	r
119⅜	110	10⅛	10⅞	r	r
119⅜	115	6⅛	7	15-16	r
119⅜	120	2⅞	4⅛	3	4½
119⅜	125	1¼	2⅛	6⅝	r
119⅜	130	½	11-16	10⅜	r
119⅜	135	1⅛	r	r	r
QuakSt	15	1 11-16	r	2	r
16⅛	17½	⅛	r	½	1 1-16
Quantm	40	r	r	2⅛	r
41⅛	45	5-16	⅛	3⅛	r
41⅛	50	r	5-16	r	r
Reebok	12½	3⅛	r	r	r
15⅛	15	1 11-16	1⅜	r	r
15⅛	17½	3-16	7-16	r	r
Reuter	40	4	r	r	r
45⅜	45	1½	2⅛	9-16	r
45⅜	50	r	5-16	r	r
RechSB	17½	11-16	r	r	r
17⅛	20	5-16	r	r	r
RohmH	35	⅛	r	r	r
Rorer	35	8⅛	s	r	s
44⅛	40	4⅞	s	⅛	s
44⅛	45	1⅛	2 15-16	2	r
44⅛	50	13-16	1 7-16	r	r
RoyDut	65	r	r	r	½
68⅝	75	r	5-16	r	r
SFePac	22½	1⅛	r	r	r
22⅛	25	⅛	r	2⅛	r
SaraL	55	2⅛	3⅛	r	1⅛
56⅛	60	⅜	1⅛	r	r
Seagte	10	1⅞	r	r	r
11⅛	12½	7-16	r	13-16	r
Sensor	12½	⅛	1 3-16	r	r
SilGph	22½	r	r	1½	r
SnapOn	35	1	r	r	r
Slmbm	25	r	r	5⅛	r
29	30	15-16	1⅝	1⅜	r
29	35	3-16	½	r	r
SymbTc	20	2⅜	r	r	r
22⅜	22½	1	r	r	r
22⅜	25	r	r	⅜	r
T R W	45	r	r	r	¼
47⅛	50	r	r	½	r
Tandy	45	3	r	½	r
47⅛	50	⅛	⅞	r	r
Tandem					
23⅜	20	3½	r	r	r
23⅜	22½	1 5-16	1⅜	⅛	⅛
23⅜	25	⅜	⅝	r	r
TeleCm	25	2⅛	r	r	r
Tenneco	60	1 13-16	r	r	1½
59⅞	65	7-16	r	r	r
Texaco	45	r	r	1-16	r
51½	50	1⅛	2⅝	r	r
51½	55	3-16	r	r	r
Trnity	35	3	4⅜	r	r
38⅝	40	½	1 3-16	2⅞	2½
38⅝	45	⅛	r	r	r
38⅝	50	1-16	s	r	s
U Carb	25	3⅜	3⅞	1-16	r
28⅛	30	⅜	13-16	1 15-16	2⅝
28⅛	35	¼	r	r	r
Unisys	17½	r	r	2⅛	1-16
19⅛	20	9-16	1	⅞	⅛
19⅛	22½	r	r	3	r
19⅛	25	1-16	s	5⅜	s
19⅛	30	1-16	s	r	s
USX	30	4	4⅝	r	r
33⅞	35	⅛	5-16	1⅛	r
33⅞	40	⅛	s	r	s
USWst	70	1⅜	r	r	r
Valero	15	2 1-16	2⅞	¼	¼
16⅛	17½	⅝	r	1⅛	r
16⅛	20	3-16	r	r	r
ValNat	30	⅛	r	r	r
Vortan	30	⅛	r	r	r
Walgrn	40	5⅛	r	r	r
45	45	1⅛	r	1⅛	r
45	50	⅛	r	r	r
Wrn Lm	80	26⅝	s	r	s
105⅛	85	21⅝	s	r	s
105⅛	95	r	r	r	r
105⅛	100	6⅛	r	13-16	1⅜
105⅛	105	3⅞	r	2⅞	r
105⅛	110	1⅝	r	r	r
105⅛	115	r	r	1⅛	r
105⅛	120	5-16	r	r	r
WebMSB	25	r	⅛	r	r
WellsF	75	7⅛	r	r	r
82⅛	85	9-16	r	r	r
Weslno	50	17⅛	r	r	r
66⅛	60	7⅛	7⅝	r	3-16
66⅛	65	3	3½	r	r
66⅛	70	½	⅞	3⅞	r
66⅛	75	1-16	⅛	r	r
Wrigly	45	r	⅛	r	r
WyseTc	5	2⅜	2⅜	r	r
7⅛	7½	7-16	⅛	r	r
Zenith	12½	r	r	r	⅛
14⅛	15	5-16	11-16	1⅛	1⅛
14⅛	17½	r	r	3	r
14⅛	20	r	3-16	r	r

Total volume 167,682
Open interest 2,388,137
r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday. Sept. 22

Option & price	Strike	Calls Oct	Calls Nov	Puts Oct	Puts Nov
AlPb o	50	5-16	s	r	s
Alcoa	65	10	s	1-16	s
74⅛	70	1⅜	5⅜	r	r
74⅛	75	1⅞	2⅝	1 11-16	r
Amdahl	15	7-16	⅞	9-16	r
A E P	30	r	r	r	½
AmGenl	35	1 7-16	r	r	r
AGreet	30	1⅝	r	r	r
AmGrp	90	s	15	r	r
94⅛	90	r	6⅛	r	r
94⅛	95	2⅜	r	2⅛	r
94⅛	100	r	1 3-16	r	r
AmStr	65	r	r	r	r
65⅞	70	¼	r	r	r
AT&T	30	12⅞	s	r	s
43⅛	35	8⅞	r	1-16	⅛
43⅛	40	3⅝	3⅜	⅛	7-16
43⅛	45	⅜	13-16	2⅛	2⅜
Amrtch	50	14	s	r	s
64⅛	55	9⅝	r	r	r
64⅛	60	4⅝	r	5-16	½
64⅛	65	15-16	1⅞	1⅝	r
Amoco	45	r	r	r	r
49⅞	50	⅞	1 9-16	r	2⅛
A M P	45	1⅛	r	r	r
Anadrk	35	r	r	r	2⅛
Apple	40	r	r	⅛	r
44⅝	50	5-16	r	r	r
All R	30	r	17	s	r
105⅛	100	7⅛	r	r	r
105⅛	105	3⅝	r	r	2⅞
105⅛	110	1⅛	1⅛	r	r
Avon	20	13	s	r	s
32⅜	22½	10⅛	r	r	r
32⅜	25	7⅜	r	r	r
32⅜	30	3	r	7-16	r
32⅜	35	9-16	1 1-16	3⅛	3⅞
32⅜	40	⅛	⅜	7⅛	r
32⅜	45	⅛	s	12⅛	s
BankAm	30	14⅛	s	r	s
34	22½	11⅛	s	r	s
34	25	9	s	r	s
34	30	4⅜	4⅞	1-16	⅛
34	35	11-16	1⅛	1⅛	1⅝
BankNY	50	⅛	r	r	r
BattAh	12½	⅛	r	5-16	r
15⅛	15	⅞	1	2⅛	r
15⅛	17½	⅝	r	r	r
Baxter	20	r	r	2⅛	r
22⅛	22½	½	1	⅛	11-16
22⅛	25	r	r	3-16	r
BellAtl	85	10⅛	r	r	r
99	90	r	8½	r	r
99	95	3⅝	r	13-16	r
99	100	1⅜	2 3-16	r	r
Beth S	20	r	r	3-16	5-16
21⅛	22½	⅛	r	1⅛	r
21⅛	25	1-16	r	r	r
Blk Dk	22½	r	1⅛	r	r
22⅞	25	1-16	r	r	r
BlkDec	12½	r	2⅞	r	r
15⅛	15	1	1⅛	5-16	11-16
15⅛	17½	3-16	⅛	1 15-16	r
Boeing	45	s	9⅛	r	3-16
58⅛	55	4⅜	5⅛	r	⅛
58⅛	60	1⅛	2	r	2
Bng o	50	s	9⅛	s	r
Bels C	45	3	s	r	s
Boise	17½	3⅝	r	r	r
21⅛	20	1⅛	r	11-16	⅛
21⅛	22½	⅜	⅛	r	r
21⅛	25	⅛	s	r	s
BrMyr	45	5⅛	r	r	r
50⅛	50	1⅛	1⅛	⅛	11-16
50⅛	55	3-16	5-16	r	r
Bruns	12½	r	½	r	r
16⅛	17½	¼	⅛	r	r
BurlNo	25	r	⅛	r	r
28⅛	30	⅛	r	r	r
C B S	170	s	22⅛	s	r
202½	195	s	r	s	1⅛
202½	200	4⅝	r	2⅞	3⅛
202½	210	1⅛	3⅛	7⅛	8⅛
202½	220	r	1	r	r
C N W	40	r	r	2⅛	r
CapCit	500	r	27⅝	r	13
504	510	r	r	r	r
504	520	5½	9⅛	20⅛	r
504	530	2 1-16	r	r	r
CornCr	25	r	⅛	r	r
Chamln	35	3-16	r	r	⅛
ChrisC	25	r	r	r	r
36⅛	40	⅛	r	r	r
Chrysl	20	r	r	1-16	r
25⅛	22½	3⅛	r	1-16	r
25⅛	25	1⅛	1 9-16	7-16	⅜
25⅛	30	1-16	3-16	r	r
25⅛	35	1-16	s	r	s
CIGNA	60	r	r	½	r
61⅛	65	r	r	r	r
Citicp	25	7⅝	r	r	r
32⅞	30	3⅛	3⅛	⅛	5-16
32⅞	35	¼	r	2⅛	3⅜
Coke	55	s	r	r	1-16
62⅞	60	3⅞	3⅝	⅛	1⅛
62⅞	65	9-16	1⅛	2⅛	3⅛
62⅞	70	¼	r	r	r
Colgat	55	r	4⅛	r	r
59	60	r	1⅛	r	r
Cmw Ed	35	r	1⅛	r	r
CmpAsc	15	r	⅝	r	r
16⅛	17½	7-16	⅞	r	r
16⅛	20	1-16	⅛	r	r
CompSc	45	r	r	r	3-16
51½	55	5-16	13-16	r	r
C Data	17½	1⅛	1⅛	r	r
18⅛	20	r	½	r	2
18⅛	22½	r	3-16	r	r
Corng	40	r	r	1⅛	1⅛
CypMa	28⅛	4⅛	r	r	r
Cypsem	12½	5⅛	r	r	r
Delta	60	12	s	r	s
71	65	8⅛	s	⅛	s
71	70	3⅞	r	1⅞	2⅝
71	75	1 15-16	2⅛	r	r
71	80	⅝	1⅛	r	r
71	85	5-16	r	r	r
DigSRAM	20	4	r	r	r
24	22½	2	r	r	r
24	25	⅛	1⅛	⅛	r
Diebld	40	r	1⅛	r	1⅛
49⅝	45	r	r	r	r
49⅝	50	3-16	⅛	r	r
Dow Ch	95	6⅝	r	r	r
101	100	2⅞	4⅛	1⅞	2⅞
101	105	1⅛	1⅛	r	r
101	110	⅛	r	r	r
Dryfus	30	4⅝	r	r	r
33⅞	35	⅛	r	r	r
EKodak	40	r	⅛	r	r
47⅜	45	3⅛	4⅝	5-16	11-16
47⅜	50	11-16	1⅛	2⅛	2⅝
47⅜	55	⅛	r	r	r
Eaton	65	r	r	r	r
Edwa	20	⅞	r	r	r
28⅛	27½	1⅛	3⅛	r	r
Edwrd4	55	r	⅝	r	⅛
28⅛	30	½	r	r	r
Engelh	22½	r	r	r	r
Entrav	22½	r	r	r	r
Everex	15	r	r	3-16	r
Exxon	40	5⅜	r	r	r
45⅜	45	1	1⅛	r	r
FedExp	45	9⅛	r	3-16	1⅛
54⅞	50	5⅛	r	r	⅛
54⅞	55	2	3⅛	2⅛	r
54⅞	60	r	⅜	r	r
FstChi	40	r	r	r	r
Fintste	45	r	r	1⅛	r
44⅛	70	r	r	r	r
Fluor	22½	10⅛	s	r	s
32⅛	25	7⅞	r	r	r
32⅛	30	3	r	r	r
32⅛	35	⅜	r	r	r
Ford	50	2⅞	2⅝	⅜	1
51½	55	⅛	7-16	3⅝	4⅛
FordL	40	⅛	r	r	r
FstMc	30	3⅜	r	r	r
33	35	r	r	½	r
33	40	r	r	r	r
Fosua	30	⅛	1⅛	r	r
Gap	40	r	r	r	1-16
57⅛	55	2⅜	r	r	11-16
57⅛	60	1	1⅜	r	r
Gentch	22½	r	r	r	11-16
GnCine	25	r	r	2⅛	11-16
25⅛	30	r	r	½	r
Gn Dyn	40	r	r	r	r
Gen El	50	5⅝	6⅝	r	r
56	55	1⅛	2⅛	11-16	1
56	60	⅛	9-16	r	r
G M	40	8⅛	s	r	s
47⅜	45	3⅛	r	r	¼
47⅜	50	7-16	13-16	2 7-16	r
47⅜	55	1-16	r	r	r
Gdrich	55	2⅛	3⅛	½	1⅝
55⅛	60	9-16	1⅛	r	4⅛
55⅛	65	1-16	r	r	r
55⅛	70	s	7-16	r	r
GtNth	40	r	r	⅛	r
GrtWF	17½	5⅜	s	r	s
22⅛	20	2⅛	r	r	r
22⅛	22½	⅜	r	r	r
22⅛	25	⅛	r	r	r
Grumm	20	r	1⅛	r	r
21⅝	25	⅛	r	r	r
Halbtn	40	r	r	r	r
Harris	35	2⅛	2⅝	r	r
36⅛	40	r	⅛	r	r
Heinz	55	r	r	r	7-16
59⅞	60	13-16	1 13-16	1⅛	r
Hewlet	45	6⅝	r	r	r
51⅛	50	r	3⅛	r	1
51⅛	55	7-16	15-16	r	4
51⅛	60	⅛	r	r	r
Hitachi	100	9⅛	r	r	1⅛
108⅞	105	r	r	1 7-16	r
108⅞	110	2⅝	r	3⅞	r
108⅞	115	⅛	r	7⅛	r
Holidy	25	5	5⅛	r	r
78⅛	60	s	19⅞	s	r
78⅛	70	9⅛	10⅛	r	r
78⅛	75	4½	5⅞	⅛	1 11-16
78⅛	80	1⅜	3⅛	2⅛	3⅛
78⅛	85	½	1 7-16	6⅛	r
78⅛	90	3-16	r	r	r
78⅛	95	⅛	r	r	r
Homfed	45	11-16	r	r	r
45⅛	50	⅛	r	r	r
Homstk	12½	3⅝	r	1-16	r
16⅛	15	1⅛	1⅝	r	5-16
16⅛	17½	5-16	9-16	1⅛	1⅜
Honwll	75	r	r	r	3-16
83⅛	80	5⅛	r	r	r
83⅛	85	2	3⅛	r	4
83⅛	90	⅜	1⅛	r	r
83⅛	95	⅛	7⅛	r	r
Humana	30	r	r	r	⅛
37	35	r	r	r	r
37	40	r	r	r	⅛
IntaRs	10	r	2 5-16	r	r
12⅛	12½	⅛	r	r	r
I B M	105	13⅛	s	r	s
116⅛	110	7⅛	8⅛	3-16	⅝
116⅛	115	3⅛	4⅝	11-16	1 11-16
116⅛	120	⅛	1 13-16	3⅛	4⅛
116⅛	125	3-16	r	r	r
116⅛	130	1-16	r	r	r
In Flv	45	r	r	r	r
65⅛	60	r	r	7-16	r
65⅛	65	2⅛	4⅛	2⅛	r
65⅛	70	1 3-16	2⅛	r	6
65⅛	75	9-16	1⅛	r	r
In Min	35	r	r	r	r
In Pap	50	1⅛	2⅛	1⅛	2 1-16
55	55	5-16	r	r	r
55	60	⅛	r	r	r
I T T	55	r	r	1-16	r
60⅛	60	1½	2⅛	11-16	1⅛
Itel	25	2⅛	r	r	r
27⅛	30	⅛	r	r	r
John J	45	7⅛	r	r	r
52⅛	47½	r	s	⅛	s
52⅛	50	3⅛	3⅜	⅛	1
52⅛	55	½	1⅛	r	r
K mart	35	r	r	⅛	r
39⅛	40	1⅛	1 15-16	1⅛	1⅝
39⅛	45	⅛	r	5⅛	r
39⅛	50	⅛	s	r	s
Kerr M	45	r	r	3-16	r
49⅞	50	1 3-16	r	1⅝	r
49⅞	55	⅛	r	r	r
LAC	10	⅛	7-16	r	r
L S I	7½	5-16	r	7-16	r
7⅞	10	r	r	⅛	r
Limitd	30	r	8⅛	r	r
37⅛	35	3⅜	4	r	11-16
37⅛	40	1⅛	2	r	2⅜
Litton	95	1⅛	r	r	r
LizClo	20	6⅛	s	r	s
26⅛	22½	4	r	r	r
26⅛	25	2	r	½	1⅛
Loews	110	9⅛	r	r	r
119⅛	115	r	7⅛	15-16	1 11-16
119⅛	120	2⅝	r	r	r
Loral	40	r	r	r	r
M C I	35	10⅛	r	r	r
44⅛	40	5⅛	5⅛	r	¼
44⅛	45	1 11-16	2⅛	1⅛	r
44⅛	50	5-16	r	5⅛	r
Mc Don	75	5	r	r	r
78	80	r	1⅛	r	r
Mead	35	1-16	r	r	r
41⅛	40	r	r	r	r
41⅛	45	2⅛	r	r	r
41⅛	50	½	r	r	r
Medtrn	40	2	r	r	r
Merck	65	7⅛	r	r	1 7-16
72⅛	70	2⅛	4⅛	⅛	r
72⅛	75	⅞	1⅛	3⅛	r
72⅛	80	3-16	s	r	s
Micron	12½	1	r	r	r
12⅛	15	⅛	7-16	2⅛	r
12⅛	17½	⅛	r	r	r
MdwAir	17½	1	1 7-16	r	r
17⅛	20	7-16	r	r	r
M M M	70	5⅜	r	r	r
75	75	1⅝	2⅛	r	r
75	80	⅛	r	r	r
Mobil	50	r	7⅛	r	3-16
56⅛	55	2⅛	2⅝	r	r
56⅛	60	3-16	½	r	r
Monsan	90	28	r	r	r
117⅛	110	r	r	⅛	r
117⅛	115	4⅝	r	2	r
117⅛	120	2⅛	r	r	r
117⅛	125	⅛	r	r	r
N C R	60	2	3	1⅛	r
60⅛	65	⅜	15-16	4⅛	r
NatEdu	15	⅛	r	r	r
N Semi	7½	9-16	r	½	r
8	10	r	1-16	r	r
NorSo	40	⅛	r	1⅛	r
Nthrop	22½	r	r	1⅛	r
23⅛	25	r	r	9-16	1⅛
23⅛	30	r	r	1-16	r
Novell	30	r	r	11⅛	r
31⅛	22½	r	r	9⅛	r
31⅛	25	r	r	7⅛	r
Occi	25	r	r	5	r
29⅝	30	7-16	r	r	15-16
29⅝	35	r	r	3-16	r
Ogden	30	r	r	2⅛	r
32⅛	35	r	r	r	r
Oracle	17½	4⅛	r	1⅛	r
22⅛	20	2½	r	⅛	r
22⅛	22½	⅛	r	1	1⅛
OutbdM	30	r	2⅛	r	r
30⅛	35	3-16	⅛	r	r
PaineW	22½	r	r	r	1 9-16
Pall	30	4⅛	r	r	r
PeraCm	50	r	4⅝	r	r
53⅛	55	15-16	2	2⅛	r
53⅛	60	r	11-16	r	r
53⅛	65	⅛	r	r	r
53⅛	70	1-16	r	r	r
Pegsus	10	⅛	15-16	r	r
18⅛	17½	r	3-16	r	2 1-16
Pennz	85	15-16	r	r	r
89	90	⅛	r	r	r
Pepsi	50	6⅛	r	1-16	r
56⅛	55	2⅛	3⅛	1	r
56⅛	60	7-16	1	4⅛	r
56⅛	65	⅛	r	r	r
Polar	40	5⅛	r	r	r
44⅛	45	1⅛	r	1⅛	r
44⅛	50	3-16	r	r	r
PrecCs	35	⅛	r	r	r
RalPur	85	3	3⅛	1	r
86⅛	90	½	1⅛	4	r
86⅛	95	⅛	s	r	s
86⅛	100	1-16	s	r	s
Raythn	75	r	5	r	r
78⅛	80	1	r	r	r
Reuter	40	r	6	r	r
45⅛	45	r	r	9-16	⅛
Rockwl	20	4⅛	r	r	r
24⅛	25	r	9-16	r	r
StJude	40	r	3⅛	r	r
40⅛	45	⅛	1⅛	4⅛	r
Slumb	40	r	4⅛	r	r
43⅛	45	r	r	r	r
SeaCon	55	r	r	½	r
60⅛	60	2⅛	4⅛	1⅛	1⅛
60⅛	65	⅛	1⅛	r	r
Sears	40	3⅜	r	1⅛	2
43⅛	45	⅛	r	r	r
43⅛	50	1-16	r	r	r
SherW	30	3⅛	r	r	r
32⅛	35	⅛	r	r	r
Skylin	17½	r	r	¼	r
SwAir	30	5-16	r	r	r
Squibb	90	29⅛	s	r	s
119⅛	110	r	r	r	⅛
119⅛	115	5⅛	r	r	⅛
119⅛	120	2⅛	3½	r	r
119⅛	125	⅛	r	r	r
SollteM	45	2⅝	3⅛	5-16	r
47⅛	50	⅛	r	r	r
Syntex	40	r	1-16	r	r
45⅛	45	1⅜	2 11-16	15-16	1⅛
45⅛	50	5-16	13-16	4⅛	4⅛
45⅛	55	⅛	r	r	r
T J X	20	9-16	⅛	r	r
Telcrd	35	2⅛	r	r	r
37⅛	40	⅛	r	r	r
Teldyn	330	r	s	⅛	s
366⅛	340	r	s	⅛	s
366⅛	350	r	r	⅛	2⅛
366⅛	360	r	r	2⅛	3⅛
366⅛	370	4⅛	r	r	6⅛
366⅛	380	1 11-16	r	12⅛	r
366⅛	390	½	s	r	s
366⅛	400	3-16	s	r	s
Tekon	12½	1-16	r	r	r
Tex In	40	⅛	1⅛	1 15-16	2⅛
38⅛	45	⅛	r	r	r
Toys	30	r	r	r	⅛
34⅛	35	11-16	1⅛	1⅛	1⅛
Tribune	50	r	r	r	r
55⅛	55	2	3⅛	1⅛	2⅛
55⅛	60	⅛	1⅛	r	r
55⅛	65	⅛	r	r	r
UAL	145	s	40⅛	s	r
281⅛	160	s	r	s	1-16
281⅛	170	s	r	s	⅛
281⅛	175	s	r	s	⅛
281⅛	180	s	r	s	⅛
281⅛	190	s	90	s	r
281⅛	195	s	r	s	r
281⅛	200	s	84½	s	⅛
281⅛	210	s	r	s	1⅛
281⅛	220	s	67⅛	s	1⅛
281⅛	230	s	r	s	1⅛
281⅛	240	s	47	s	3⅛
281⅛	250	25	39½	2⅛	5⅜
281⅛	260	25	30	3⅛	4⅛
281⅛	270	17⅛	23	4⅛	6⅛
281⅛	280	9⅛	14	6⅛	9
281⅛	290	2⅛	6⅛	10	10
281⅛	300	3-16	5-16	17	r
281⅛	310	1-16	⅛	r	r
UST	22½	s	4⅛	s	1-16
26½	25	r	2⅛	r	r
26½	30	1-16	r	r	⅛
U Tech	55	1⅛	r	r	1⅛
Upjohn	25	10⅛	r	r	r
35⅛	30	4	5⅛	1-16	5-16
35⅛	35	2	2⅛	1⅛	1⅛
35⅛	40	⅛	1⅛	4⅛	r
35⅛	45	⅛	r	r	r
Walmrt	40	3-16	½	r	r
39⅛	45	1-16	r	r	r
WarnCm	50	r	r	6	r
64⅛	65	r	r	1	1⅛
WalPP	55	r	r	r	r
Wevern	35	⅛	11-16	⅛	r
Whitm	30	1⅛	r	r	r
31⅛	35	r	r	⅛	r
Willms	40	r	r	3⅛	r
Xerox	65	2⅛	3⅛	7-16	r
66⅛	70	⅛	11-16	r	r

Total volume 270,666
Open interest 4,038,424
r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Synetic			915	12½	11¾	12⅛	+ ⅛
Syntrex			263	⅝	⅝	⅝	+ ⅛
Syntro			166	⅝	⅝	⅝	— ⅛
SyrSup	.28	1.8	198	15⅝	15¼	15½	— ¼
SySftw s			1904	29⅛	27¼	27¾	—1¼
Systmt	.48	1.3	623	37⅜	35½	36	—2¼
SystCpl			6821	6⅞	5⅝	6⅞	+1⅛
T							
TBC			2406	17¾	17	17¾	+ ⅝
TCA s	.20	1.1	3321	18⅝	17½	18⅝	+ ⅞
TCI Int			96	9½	9	9	— ½
T Cell			639	4¼	3⅝	4⅛	— ⅛
TGX			870	1⅝	1	1⅛	+ ⅛
TJ Intl	.40	1.2	1058	32½	31¾	31¾	— ⅜
TM Com			350			⅜	+ ⅛
TPI En			1888	5½	5⅛	5½	+ ⅜
TSI	.16	1.3	99	12¾	12½	12¾	+ ¼
TSR			95	4¼	4	4⅛	+ ⅜
TVX h			1205	3⅝	3¼	3⅝	+ ⅛
Talman	.25	2.7	755	9½	9	9⅛	— ⅛
Tandon			12710	⅞	¾	⅞	+ ⅛
TchDta			662	15⅝	15	15¼	— ⅜
Tchnol s	.34	2.9	153	11⅞	11	11⅝	+1⅛
TchCom			185	11½	10¾	10¾	— ¼
TechDv			254	3⅛	2⅞	2⅞	
Tecogen			387	6¼	5⅝	6⅛	
Tecum	3.20a	2.3	98	141	138½	139	—1
Telas			1103	26¼	25¼	25¾	— ¼
Tekelec			886	8¾	8½	8½	— ¼
Telco			1161	8½	7⅝	7¾	—1
TeleOpt			46	1⅞	1¾	1¾	— ¼
TelcmA			14373	37⅞	36⅞	37½	+ ⅝
TelcmB			3	36½	36½	36½	—1½
TelCrf			4410	3	2⅝	2⅞	— ⅛
TelcNw			35	6¼	6⅛	6¼	+ ⅛
Telecrd	1.00	2.7	2972	37¼	35	37¼	+ ⅜
Telmatc			1908	4	3⅝	3⅝	
Telmdo			2236	5⅝	5⅛	5½	
Telvid			2525				— ⅛
Telabs			1895	11⅛	10¾	11	
Telos			296	8¼	7⅞	8⅛	
Telxon	.01e	.1	5272	9⅝	8⅝	9	+ ¼
TmpstTc			47	3	2⅝	3	+ ¼
Temtex			370	2⅛	2	2	
Tennant	1.12	3.3	33	35¼	34¼	34¼	— ¼
Teradta			8602	17½	15⅞	17½	+1⅝
Terex	.05	.3	3980	18⅝	17¼	18⅛	+1⅛
Termflx			3	2⅜	2⅜	2⅜	— ¼
TermDt			855	2	1⅝	1⅞	+ ⅛
Teva	.14e	1.6	45	10	9	9	— ¼
ThmMA	.40	2.1	301	19	17¾	19	+1
ThmMB	.40	2.1	6	19	19	19	—1⅛
Thmsn	.31e	2.8	5	29¼	29	29	+ ⅛
ThmAV			151	7¾	7½	7¾	+ ¼
ThouTr			1978	2⅝	2⅛	2¼	+ ⅛
3CI			582	⅝	½	½	
3Com			11017	13⅛	12½	12⅝	— ⅜
Tierco h			1	⅜	⅜	⅜	— ¼
Tigera			1540	⅝	½	⅝	
TimbSl			33	6½	6	6	
Tocr un			2203	14	12⅝	14	+1⅛
ToddAO	.10	.9	69	11⅛	10¾	10¾	— ⅜
TokioF	.24e	.3	175	70⅛	69	70⅛	+1
Tolland	.48	4.7	370	10½	10	10¼	— ⅜
Tompk s	.54	2.2	15	26⅛	25	25	—1½
Tmk plc	.54	3.0	66	18¼	17⅞	18¼	+ ⅜
Topps s	.32	1.3	722	26¼	24¼	24½	—2
TorRoy			15	3⅝	3⅛	3⅝	+ ½
TotlEnr			3	2⅞	2⅞	2⅞	— ⅛
Tradln			1457	6½	6	6¼	
TrakAu			140	12	11¼	11¾	— ¼
TrnFn s	.56	3.2	33	17⅞	17	17⅞	+ ⅞
Tronln			54	3⅜	3⅛	3⅜	— ¼
TrnLsg			59	2⅛	2⅛	2⅛	— ⅛
TrnMus			497	22	20½	22	+1⅛
Trnaml			454	4¼	3⅝	4¼	+ ½
Trnsnl			391	2⅛	1⅝	1¾	— ⅛
Trnsnt			1139	⅝	⅝	⅝	
Trnich			28	4½	4	4½	
Trnsict			190	⅛	⅛	⅛	— ⅛
TrwlBc	†		6	17	16¾	17	+ ½
Trnwck	.36	2.0	321	18⅛	17¾	17¾	— ⅛
TriadSy			10970	4½	3⅞	4½	+ ⅝
TricoPd	1.00	2.0	25	52	48	50	—1
Trimos			221	45½	44½	45¼	+ ½
Trimed			1486	9¾	8½	9	— ¼
Trion s	.09	1.2	1226	8¼	7⅝	7⅝	— ⅝
Trustco	.76	1.9	310	43½	37	41	+4
TrNY	1.20	3.6	8	33	33	33	+1
Trstbk			28	9	8½	8½	
Tsrlcp	.75t		2566	26	25¼	25½	
Tseng			4635	5⅝	4⅝	5⅜	+ ⅝
TuckDr			90	5⅜	5¼	5⅜	+ ⅛
TuesM			208	14¼	13¼	13½	— ⅜
TuscPl	.23e	1.0	149	23	22	23	+1
20Cnln	.48	2.3	2226	20½	19⅝	20½	
vlTwstT			1832	⅛			—
TycoTy			1448	20¾	20	20	— ⅛
TycoTy wt			525	8¼	7⅝	7⅝	— ⅛
Tylan			20	4	4	4	
Tyson	.04	.2	10260	25½	23⅝	25⅛	+1
U							
UNR			255	5⅝	5⅛	5⅜	+ ⅛
UNR wt			149	1⅝	1⅛	1⅝	+ ⅛
UNSL	.48	3.6	31	13⅛	13⅛	13⅛	—1
USA Bc			22	5	4½	4½	— ⅛
USMX			435	2	1⅝	1⅞	+ ⅛
UST Cp	.60	3.4	429	17¾	17¼	17½	
UTL			1041	3½	3	3⅛	
UniMrt	.10	1.4	191	7⅛	7	7	— ⅛
UnicoA			197	4	3½	4	+ ¼
Unifast			240	1⅞	1⅝	1⅝	— ¼
Unifi s			4527	16¼	15¼	15⅞	
Unifrce	.10	.7	93	15½	15	15	+ ¼
Unigen			714	1⅝	1¼	1⅝	— ⅛
Ungn wt			1360	⅝	½		
Unimed			1046	2⅝	2⅛	2½	+ ⅛
UnBnk	1.32	4.2	243	31½	30⅞	31⅛	
UAEnA			1576	22⅛	21⅝	22¼	
UAEnB			5143	22⅞	21⅞	22⅝	
UBCol	.15e	.6	2285	23⅞	22	23⅞	+1⅜
UBWV	.68	5.1	198	14	13¼	13⅜	— ⅜
UCarBk	.60	3.6	985	17⅛	16½	16⅝	
UCtyG s	.88	6.0	328	15	14⅝	14⅝	— ¼
UnCoast			639	3½	3¼	3¼	— ¼
UnCosF	.40b	3.4	30	17½	16½	17½	+ ¼
UnDom	1.20	6.4	1433	18⅞	18⅛	18⅞	
UnEdSt			1274	1¼	1	1¼	+ ⅛
UnFdBc	.06e	.5	1612	13⅝	12⅞	13¼	— ⅜
UFlnSC			221	15¼	14½	14½	— ¼
UFireC	1.20	3.6	151	33⅜	33	33⅜	+1
UGamp			2049	15⅛	14¼	15⅛	+ ⅝
UGrdn			123	9¼	8⅝	9	— ⅛
UHltCr			34463	11⅝	10⅝	11⅜	+1
UldHm	.30e	6.7	16	4½	4½	4½	
Uldlns			454	14	13½	13⅞	
Uldlnv	.30	1.7	684	18½	17½	17¾	— ⅝
UMoBn	.80	2.5	188	32¼	31¼	32⅛	+ ⅜
UnNMx	.25e	1.8	446	13⅝	13⅜	13⅝	+ ¼
UldNwsp	.80e	5.0	548	16¼	15½	16	+ ½
UldSvrs	.36t		1428	9¾	9⅛	9⅜	— ⅜
USvBk	.38	3.8	132	10½	10	10	— ½
USB Or			496	19⅛	19¼	19¾	
USBkVo			27	7½	6¾	7½	— ¼
US Bc s	1.00	3.2	10756	31⅝	30½	30¾	— ¼
USBPa			220	15½	14	15⅛	+1½
US Bc pf	2.12	9.4	81	23	22¼	22½	+ ½
US Enr			1538	6⅞	5⅜	6¼	+1
US Facl			1637	4⅞	4⅛	4⅝	— ½
US Gold			1414	1⅛	1	1	
US HlC	.23	1.9	3707	12½	12	12¼	+ ⅛
US Intc			21	6	5⅝	5¾	— ⅛
US Prc p			380	1⅛	1⅝	1⅞	— ⅛
US Trst	1.52	3.9	407	39⅛	38⅞	38⅞	— ¼
USWNV			2269	40	37⅝	38¼	—1½
UStatn	.40	2.2	4235	19	17¾	18¼	— ⅛
UnTelev			262	36½	36	36	
UnTele s			57	11½	11	11½	+ ½
UnVtB s	.68	3.9	153	18¼	17½	17½	
Unitog			874	16	15⅝	15⅝	— ⅛
Unitrnx			1387	5⅝	5⅛	5⅝	+ ⅜
UnvHlt	.20e	1.8	4487	11⅞	11⅛	11¼	
UnvHld			442	2⅞	2¼	2⅞	+ ⅛
UnvVolt			90	1¼	1⅛	1⅛	— ⅛
UPenEn	2.22	8.2	9	27⅛	27	27	— ⅛
UtahMd			7623	6⅞	5⅞	6⅞	+ ⅜
V							
V Band			1238	7¼	6¼	6⅞	— ⅞
VLSI			2458	8	7⅛	7⅛	
VMS	1.08	15.7	573	7⅛	6⅞	6⅞	+ ¼
VMS II	.84	13.4	1259	6¼	6	6¼	+ ⅛
VMS III	.90	14.7	78	6¼	6⅛	6⅛	
VMS SL	1.20	16.6	650	7⅜	7¼	7¼	
VMS SL2	1.20e	16.8	561	7⅜	7⅛	7⅛	
VMX			2070	3⅝	3	3⅛	+ ⅛
VSB Bc	.40	2.9	402	14	13½	14	+ ⅛
VSE	.28	2.9	6	9⅝	9⅝	9⅝	+ ⅛
VWR	.80	3.8	372	21¾	21	21¼	— ⅛
Valcom			9	11¾	11¾	11¾	+ ⅛
ValldLg			7877	5⅝	5½	5⅝	— ⅛
Vallen			36	46¾	41	46¼	+2¾
ValyB	1.04	4.1	918	27	25¼	25¾	— ½
VlyCa s	.80	2.4	1190	34⅛	33	33¾	— ¼
ValFSL			672	9¾	8¾	9¼	— ¼
VlyBcp	1.30	4.8	209	28	27⅛	27¼	
ValNtl	1.44	4.9	8241	29½	28¼	29¼	+ ⅛
Valmnt	.40	1.2	1232	33¼	32½	33¼	
ValLn	.60	2.5	274	24½	23⅞	24¼	+ ¼
VanGld			2350	2⅛	1⅞	2	+ ⅛
VanFed			405	12½	11⅞	12	— ⅛
VardCl s			3349	33⅛	32¼	32½	—1¼
VREFI			85	9	8½	8⅝	— ¼
VariCre	.04	1.0	26	4	3⅞	3⅞	— ¼
Varitrn			1663	8¼	7⅜	8	— ¼
Varlen	.60	2.4	764	26	25	25½	— ½
VeloBd			522	6	5⅜	5⅝	— ⅛
Vencor			13996	8½	7⅞	7⅞	
Ventrex			2023	1⅛	1⅛	1⅛	+ ⅛
Ventur			40	14	13¼	14	+ ½
VtFin	1.80	4.3	40	42	[illegible]	[illegible]	— ⅛
Veronx g			1499	3⅞	3⅝	3⅞	— ⅛
Versa s	.20	1.3	111	16¼	16	16	— ⅛
Vestar			810	7½	4¼	5½	+1¼
VertexC			815	4⅞	4⅛	4⅜	+ ⅛
Vicorp			2360	17¼	15¾	16⅛	— ⅝
VietEn			677	10¼	9¾	9¾	— ⅜
VictCr			639	5	4½	5	+ ½
VidDsp			18	7½	7¼	7½	
VideFr			206	2⅞	2¼	2½	
Vikonic			1132	6⅝	4¾	6½	+1⅝
VillSpM	.15	.9	5	17	17	17	—1
Vinland			90	⅝	⅝	⅝	+ ⅛
Vipont			1087	9	8⅝	9	+ ¼
Viratek			388	10⅛	9½	9½	— ⅝
VaBch	.20a	1.5	3433	13⅛	12⅝	13⅛	+ ¼
VaFst	.05r	1.2	50	4⅛	4	4⅛	— ¼
VistaOr			1026	⅞	¾	⅞	+
VistaLP			8260	1	1⅛	1	+
Vitalnk			4925	17⅛	16⅛	17½	+ ⅛
Vivigen			1511	20⅛	19⅝	20¼	+ ½
Voltlnf			1346	15½	14⅝	15½	— ½
Volvo	1.84e	2.6	676	72⅞	70⅛	70⅛	—3⅛
W							
WCRS	.15e	1.5	37	10¼	10⅛	10¼	— ⅛
WD 40	1.60a	5.0	381	32½	32¼	32¼	
WLR F s	.40	1.6	135	24½	23½	24½	+ ½
WPP Gp	1.01e	4.4	209	23¼	22¾	23	+ ½
WSMP	.16	2.4	137	6¾	6½	6¾	
WTD			6781	15½	11⅞	14	—1⅛
WainBk			12	10⅛	10¼	10⅛	+ ¼
Walbro	.40	2.8	140	14⅝	14½	14½	— ⅛
WlkrTel			193	⅝	⅝	⅝	— ⅛
WallSnd			71	3⅛	3⅛	3⅛	— ⅛
Walshr	.20	2.4	1	8½	8½	8½	
WattCp	.48	5.5	109	9⅛	8¾	8⅝	
WrhseC			86	3⅞	3⅛	3⅛	
Warren			379	6⅛	5⅝	5⅝	
Warwk			15	2⅞	2⅝	2⅝	— ⅛
WshBcp	.28	2.2	694	13	12⅛	12½	+ ⅛
WBcDC	.28	1.7	567	16⅛	15⅜	16⅛	+ ⅛
WashEn	1.32	6.9	1570	19	18⅝	19	+ ⅛
WFSL	1.20	2.9	1333	42½	40⅝	41⅝	+ ⅝
WshFOr	.30	2.2	871	14¼	12⅛	13¾	— ⅛
WshFDC			120	5½	5	5⅛	— ⅛
WMSB	.40	1.8	6070	23⅛	22	22⅞	— ⅛
WMSB pf			58	50	49¼	49½	— ½
WshSvg			283	1⅞	1½	1⅝	+ ⅛
WshScl	.16	1.8	638	9¼	8¾	9	+ ⅛
WatfW un	.21e	1.8	49	11⅞	11⅛	11½	
Watrhse	.12e	2.0	3	6	5½	6	+ ½
Watrln	.08e	2.1	66	4¼	3¾	3⅞	— ¼
Wattsind	.16	.5	682	35¼	34½	35¼	+ ¼
WausP	.60b	1.4	466	42¼	41¼	42	
Waver	.36	1.1	26	32½	32½	32½	
Wavetk			582	5⅛	4⅞	5	
WestCl			200	3	2⅝	2⅝	+ ⅛
WestFn	.48	3.7	724	13⅛	12¾	12⅞	— ⅛
Wegenr			1547	4	3¾	3⅞	+ ⅛
WeloTr	.40	2.0	18	20	19½	20	+ ¼
Welsfld	.40	2.2	4	27	27	27	
Weltek			7908	14¼	13½	14	
Welgtn	.05e	.3	67	15½	14¾	15	+ ¼
Werner	.08e	.4	554	20¼	19½	20¼	+1
Wesbnc	1.20	4.0	64	30½	29½	30	
WstCsl			345	3¼	3	3	— ¼
WlMass	.28	4.0	29	7	6¾	7	
WNewln	.16e	2.3	147	8	7	7	— ½
WstOne	1.20	3.1	160	39¾	39	39	— ½
Wstrbke			110	1⅛	1⅛	1⅛	
WIBank	†		86	12½	11⅞	12¼	— ¼
WstCap			3365	13⅛	11	11⅞	—1¼
WnCmc			35	2⅞	2⅞	2⅞	— ⅜
WnFncl	.06r	1.2	345	5⅝	5	5⅛	+ ⅛
WFdPR	.80	5.0	1	16	16	16	—1⅛
WnWste			607	24⅛	23½	24⅛	+ ⅝
WMicTc			416	7⅝	6⅛	7⅛	+ ⅝
WMicr			13	2	1⅞	1⅞	
WstnPb			5768	21⅝	21⅛	21⅜	— ⅛
WMrcA			493	30⅝	30⅛	30⅛	
Wstmrk			7746	41⅝	40	41⅛	+ ⅛
WmorC			314	22½	22⅛	22⅛	— ⅛
Weston			1254	13⅛	12⅝	12⅝	— ⅛
WstpBc	.311		86	8	7½	8	+ ¼
WstwOn			11035	11⅛	9⅞	10⅛	—1
Wettra	.40	1.9	661	31	30⅛	30⅞	
Weynbg	1.00	2.1	1	47	47	47	—
Wharf			76	4⅝	4⅛	4⅝	+ ½
Whlclub			1047	14⅛	13⅛	14¼	+ ⅞
Wicat			798	2⅝	2¼	2¼	— ⅛
Wiland			263	3⅝	3½	3⅝	+ ¼
WilyJ A	1.10	1.6	171	69	65⅝	69	+3½
Willaml	1.45	2.8	2244	53⅛	52⅛	52⅛	— ⅜
Willml			220	11½	10⅝	10⅝	—1⅛
WmSon s			1348	28⅛	26	28	+1⅛
WlmTr	1.24	2.9	1303	43	42	42⅝	
WlscTy			633	14	13⅛	13⅛	— ⅜
WlserO	.40	2.4	608	17⅛	16⅞	16⅞	
Wolohn	.28	1.3	750	21¼	19⅞	21	+1
WlvEx h			1438	8⅞	8⅝	8⅝	+ ⅛
Wolv wt			215	2⅝	2½	2½	
Woodhd	.60	3.6	87	16½	16	16½	+ ⅛
Wordst			1396	2	1⅞	1⅞	+ ⅛
Wkmen			43	8	7⅞	7⅞	— ⅛
WWTch			84	3⅛	3	3	— ⅛
Worthg	.56	2.4	2444	24⅛	23⅛	23½	— ⅛
Wyman	.80	4.5	1601	18⅛	17⅛	17⅞	
WyomNt	.10e	.7	12	15⅛	14⅛	14⅛	— ¼
X							
XL Dta s			4962	27½	23½	26	+2½
XOMA			31934	23¼	19¼	20	—2⅛
XeRite	.08	.9	249	9½	8⅞	9¼	
Xicor			11850	6⅛	5½	5½	— ⅛
Xplor	.30	8.4	120	3⅝	3½	3⅝	
Xscribe			168	1⅛	1⅛	1⅛	
Xylogic			569	10⅛	10⅛	10⅛	+ ⅛
Xyvsn			1458	4⅛	4⅛	4⅛	— ⅛
Y							
YonEnS	.38e	1.8	895	21⅛	21¼	21¼	— ¼
YelowF	.76	2.6	3028	30	28⅞	29⅝	+ ½
YorkFn	.64	3.7	87	18¼	17½	17½	— ½
YorkRs			4149	7⅛	6⅞	7	+ ¼
Yrkrdg			100	3¼	3⅛	3¼	+ ¼
Z							
Z Sevn	.09e	.6	103	14⅛	14¼	14⅛	— ½
Zentec			30	⅞	⅞	⅞	+ ⅛
Zeus			413	3¼	2⅞	3	— ⅛
Ziegler	.52a	3.3	20	15⅝	15⅝	15⅝	— ⅛
ZionUt	1.44	4.9	135	30½	29½	29½	
Zitel			1001	4½	3⅞	4⅛	+ ¼
Zycad			2118	2⅞	2½	2¾	
Zygo			113	5¼	4⅝	4¾	+ ¼
Zymos			327	1⅛	1⅛	1⅛	— ⅛

MONDAY SPORTS

Europe Keeps Ryder Cup, Holding Waterlogged U.S. Golfers to a Tie

Kevin Lamarque/Reuters

American Paul Azinger didn't like his putting but won his match.

Reuters

SUTTON COLDFIELD, England — Europe retained the Ryder Cup after battling the United States to a 14-14 deadlock at The Belfry on Sunday, only the second tie in the history of the international golf competition.

Four Americans lost matches at the final hole, where water had to be cleared twice, as they withered under the enormous pressure of the contest. Europe won the five points it needed from the 12 singles matches to ensure retaining the trophy, one of the most prestigious in golf.

Europe won the trophy 16½ to 11½ points here in 1985 and retained it, 15-13, in Ohio two years ago.

But the United States holds a wide overall lead in the biennial event, which began in 1927, with 21 victories, five defeats and two draws. The other tie occurred in 1969.

Europe had the five points it required with four singles still to be completed on Sunday afternoon, but its players could not secure the extra half point needed for outright victory as the United States fought back for a draw.

The Americans will see it as an opportunity lost after they had been in control most of the day, a day when the sun shone and there was little wind.

The U.S. PGA champion, Payne Stewart, and the British Open champion, Mark Calcavecchia, both hit into water at the final hole while Fred Couples and Ken Green each played the hole poorly to lose their matches to the Europeans.

"The problem again was at the 18th where we went into the water. You can't do that and beat world-class players," the American captain, Ray Floyd, said in reference to the 1985 contest when some Americans also played the last hole badly. "But I was proud of the spirit we showed to battle back for a draw. We showed a lot of character, and the Europeans showed a lot of character, too."

Europe began the day leading the Americans 9-7.

Tom Kite, who cruised to an 8 and 7 victory over Howard Clark of Britain, added: "With the caliber of players we have, you'd think we could get it over the water at the last hole. We weren't able to perform when we needed to."

The European captain, Tony Jacklin, who has insisted this is his last Ryder Cup as captain, said: "On those closing holes the pressure was incredible and anyone can crack, even the Americans."

Paul Azinger, despite also hitting into water off the tee at the 474-yard, par-four final hole, got the United States off to a winning start by beating Seve Ballesteros when the Spaniard put his second shot at that hole into water.

Chip Beck beat Bernhard Langer of West Germany, 3 and 2, and Kite finished off Clark at the 11th hole.

Then Europe fought back. Jose-Maria Olazabal of Spain won the last two holes to beat Stewart when the American could not get out of the water in two tries, and Ronan Rafferty beat Calcavecchia.

Mark James of Britain beat Mark O'Meara, 3 and 2, then Christy O'Connor Jr. of Ireland took an emotional last-hole victory over Couples. O'Connor had been left off of the European team by Jacklin in 1985.

Jose-Maria Canizares holed a four-foot putt to beat Green at the last hole and guarantee that Europe at least tied to keep the trophy. *(See Scoreboard)*

Then the Americans rallied with victories by Mark McCumber, Tom Watson, Lanny Wadkins and Curtis Strange over Britons Gordon Brand Jr., Sam Torrance, Nick Faldo and Ian Woosnam.

Strange birdied the last four holes and won the last three to beat Woosnam and prevent an outright European victory.

■ Drama on Saturday

Sally Jenkins of The Washington Post reported:

The Ryder Cup belonged to the lesser-knowns on Saturday. When the U.S. team desperately needed victories, Azinger and Beck provided. But when Europe was about to be overtaken, Clark and James somehow upset Strange and Stewart.

It was an effort of staggering proportions, 12 players each for Europe and the United States playing 16 two-on-two matches over two days. Some of the greatest players in the world were simply drained, especially after a morning and afternoon of pitched battles on Saturday. It ended with eight matches split between the two sides and Europe maintaining a crucial lead, 9-7.

Ballesteros played four matches in 48 hours and shot 14 under par in that time to go undefeated, limp with the effort. Strange has been thrown against the strength of the Europeans and didn't have a victory to show, time and again beaten in grueling matches that turned on a stroke.

If there were decisive events on Saturday, they were: James's and Clark's one-hole victory when Strange and Stewart, 1 up with three to play, went into the woods on the 17th hole; and the success of Azinger and Beck, who burst out to shoot 17 under par over 32 holes for two victories to become their team's most surprising assets.

"They're exhausted," Jacklin said, and he was speaking of both sides. "It was a tough day's golf. Nobody's giving an inch on either side. They're bloody tough, there's no doubt, and determined. And so are we, and that's the great fun of it."

Europe's lead ultimately resulted from the failures of Strange and Stewart, the two most prominent Americans of the season, to defeat Clark and James as they were surely expected to in their best-ball match. With the round tied, Stewart and Strange, playing his 71st hole in two days, each flew fairway woods into trees then deposited their third shots in the same greenside trap at the 575-yard, par-5 No. 17. James, meantime, reached the green's fringe in two with a soaring 3-wood and applied the backbreaker by holing a birdie putt from eight feet.

The British twosome parred the 18th for a 65. The Americans couldn't better it and walked off losers with a 66. It was a frustrating loss for Strange, who had tied one match and lost two others by just a hole, all of his efforts lasting a full 18. He left the course without comment, as did Stewart, with the knowledge that a victory could have evened the competition at 8-8.

"Of course, that's what wins or loses Ryder Cups, when it comes down to it," a subdued U.S. captain, Raymond Floyd, said.

No. 1 Irish Survive Turnovers And a Michigan State Rally

The Associated Press

Notre Dame, ranked No. 1 in the college football writers' poll, survived a scare and beat Michigan State on Saturday in South Bend, Indiana.

The Irish squandered most of a 14-0 lead, allowing 13 Michigan State points on three of their four turnovers, then got a fourth-quarter touchdown run of 1 yard from Anthony Johnson for the 21-13 victory.

COLLEGE FOOTBALL

Johnson's score with 8:16 left ended a scoreless span of 33 minutes.

"It just wasn't a very pretty thing, particularly the four turnovers," Notre Dame's coach, Lou Holtz, said.

Notre Dame scored on two first-half runs by Ricky Watters, including a 53-yarder. The Spartans retaliated on two first-half field goals by John Langeloh and quarterback Dan Enos's first career touchdown pass. Michigan State's touchdown followed the second of two interceptions of Notre Dame quarterback Tony Rice.

Miami 38, Missouri 7: In Columbia, Missouri, Miami's Craig Erickson threw for 357 yards, and Maurice Crum returned one of six interceptions 30 yards for a touchdown, sparking the No. 2 Hurricanes.

Nebraska 48, Minnesota 0: In Minneapolis, Ken Clark ran 18 times for 100 yards and two touchdowns as No. 3 Nebraska continued its 27-year domination of the Gophers.

Michigan 24, UCLA 23: In Pasadena, J.D. Carlson's fourth field goal of the game, a 24-yarder with one second left, boosted the No. 5 Wolverines over the 24th-ranked Bruins. Trailing 23-21 after missing a two-point conversion attempt with 1:35 remaining, the Wolverines mounted their final drive after Vada Murray recovered an onside kick at the UCLA 46-yard line.

Clemson 31, Maryland 7: Trailing for the first time this season, 7-3 late in the first quarter, No. 7 Clemson, playing at home, scored three touchdowns in the second quarter, sparked by Mitch Belton's punt block. Wesley McFadden scored two of the touchdowns on runs of 6 and 12 yards.

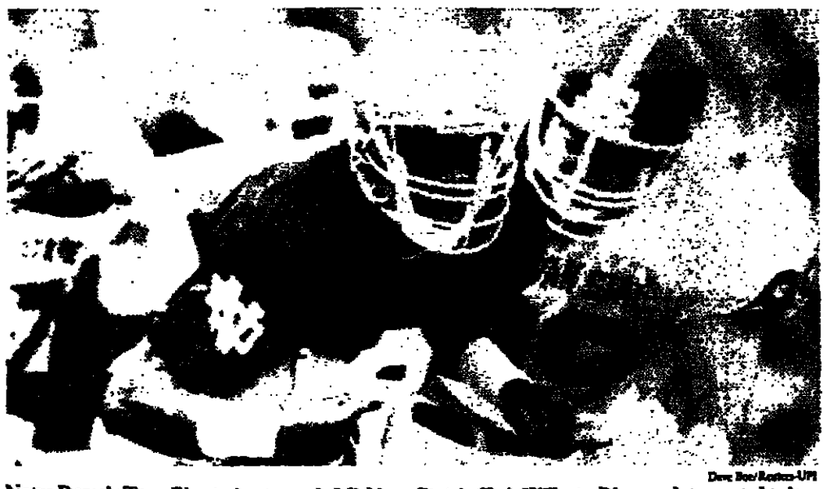
Arkansas 24, Mississippi 17: In Jackson, Mississippi, freshman E.D. Jackson scored twice from short yardage for No. 8 Arkansas. Mississippi quarterback John Darnell engineered a final-minutes drive only to have his pass into the end zone picked off.

West Virginia 30, Louisville 21: In Louisville, No. 9 West Virginia trailed until Eugene Napoleon scored two touchdowns in the final three minutes.

Pittsburgh 30, Syracuse 23: In Pittsburgh, Derrick Lewis ran for three touchdowns, and Alex Van Pelt completed 13 straight passes and threw for 306 yards and one touchdown as No. 13 Pittsburgh beat No. 10 Syracuse.

Arizona 20, Washington 17: Doug Pfaff kicked a 35-yard field goal with 1:01 remaining as No. 23 Arizona defeated No. 11 Washington in Tucson, Arizona.

Southern Cal 42, Ohio St. 3: In Los Angeles, Todd Marinovich threw four touchdown passes, including a school record 87-yarder to John Jackson, as No. 25 Ohio State took its first loss. USC is ranked 12th.



Dave Buo/Reuters-UPI

Notre Dame's Tony Rice trying to evade Michigan State's Chris Willertz. Rice was intercepted twice.

Alabama 15, Kentucky 3: In Tuscaloosa, Philip Doyle kicked three field goals, and Martin Houston scored 15th-ranked Alabama's only touchdown on a 1-yard run.

Houston 36, Arizona State 7: In Tempe, Andre Ware threw for a school-record 497 yards and two touchdowns, while Chuck Weatherspoon scored on a 32-yard run and a 58-yard punt return as No. 17 Houston overcame seven turnovers and 236 yards in penalties.

N.C. State 40, North Carolina 6: In Raleigh, Shane Montgomery threw three touchdown passes, two of them to Chris Corders, as the 18th-ranked Wolfpack converted four UNC turnovers into 24 points.

Washington State 29, Wyoming 23: In Laramie, Paul Carr dived 2 yards for a touchdown with 49 seconds remaining, seven plays after the No. 19 Cougars recovered a fumble by Wyoming quarterback Tom Corontzos at the Washington State 47.

Illinois 41, Utah State 2: In Champaign, Jeff George threw two touchdown passes as No. 20 Illinois held Utah State to just 24 yards offense in the first half.

Stanford 18, Oregon 17: In Stanford, John Hopkins missed three field goal attempts but kicked a 37-yarder with time running out as the Cardinals rallied from a 17-0 deficit to shock No. 22 Oregon.

Formula One Driver Fined $50,000 and Banned

Compiled by Our Staff From Dispatches

ESTORIL, Portugal — Austria's Gerhard Berger drove his Ferrari to victory Sunday in an exciting and aggressive Portuguese Grand Prix highlighted by a controversial collision between Britain's Nigel Mansell and the world champion, Brazilian Ayrton Senna.

The lanky Austrian finished the 71-lap, 308.85-kilometer (191.91-mile) race in 1 hour, 36 minutes, 48.544 seconds, collected nine winner's points for a total of 15 and 7th place in the drivers' tables.

Alain Prost's McLaren Honda came home a safe second for 6 points to give the Frenchman an extended lead over Senna in the dash for the 1989 world title, with a 75-point total.

Senna's hopes of recapturing the crown took a blow after the collision between his McLaren Honda and Mansell's Ferrari as the pair fought for second place going into the 49th lap.

Mansell, who tried an inside spurt to pass the Brazilian when the two cars hit, had failed to stop for the course marshal's black disqualification flag for two laps before the collision.

The marshals were flagging him out of the race because he had made a reverse maneuver during his pit-stop after a badly timed entry to the Ferrari stand.

Mansell appeared not to see the flag as he set off in pursuit of Senna, angry at the time he had lost and keen to make up vital seconds.

Mansell was later fined $50,000 and banned from the Spanish Grand Prix next weekend. The decision was announced by the president of the International Motor Sports Federation, Jean-Marie Balestre.

Prost's time was 1:37.21.183. He was followed by Stefan Johansson of Sweden in an Onyx Ford (1:37.43.871) and Alessandro Nannini of Italy in a Benetton Ford (1:38.10.915).

Behind Prost in the overall points table are Senna at 51, Mansell (38), Riccardo Patrese of Italy (28), Thierry Boutsen of Belgium (24), Alessandro Nannini of Italy (17), Gerhard Berger of Austria (15), Nelson Piquet of Brazil (9) and Michele Alboreto of Italy (6).

(AP, AFP, Reuters)

Elliott Conquers Bile on Fifth Ave.

New York Times Service

NEW YORK — Peter Elliott of Britain outsprinted the favored Abdi Bile of Somalia on Saturday to win the men's Mercedes Mile down Fifth Avenue after Paula Ivan of Romania had swept to victory in the women's race.

"I was running for the car," said Elliott, the 1987 champion, whose upset victory in a time of 3:52.95 brought him a new Mercedes offered by the sponsor to repeat winners or for course records.

Ivan, who finished ahead of Svetlana Kitova of the Soviet Union and Christina Cahill of Britain in a time of 4:28.25, did not qualify for the car. But she said she would be back to get one next year.

Bile, the 1,500-meter world champion, attributed his loss to his general unfamiliarity with road races, especially one run over undulating New York City asphalt. Finishing third was Jeff Atkinson of California. Marcus O'Sullivan of Ireland finished fourth, ahead of Wilfred Kirochi of Kenya.

SIDELINES

Ferry and Shaw Win Italian Opener

CANTU, Italy (AP) — Danny Ferry scored 25 points and Brian Shaw had 19 in their debut game in the Italian basketball league as their team, Messaggero Roma, downed Vismara Cantu, 90-86.

Ferry scored three of his points when Messaggero was behind, 85-86, in the last minute on Saturday. Messaggero had blown a 19-point lead. Shaw added two points in the dying seconds as a crowd of 3,300 booed and whistled at the American stars.

Doping Allegations Under Study

NEW YORK (NYT) — Senior officials of The Athletics Congress met here this weekend to decide what, if anything, to do about accusations that Florence Griffith Joyner, Carl Lewis and other prominent American track and field athletes have used performance enhancing drugs.

Frank Greenberg, president of TAC, said Saturday that charges last week in Stern, a West German magazine, made by Darrell Robinson would be reviewed along with any other available evidence before TAC embarks on any course of action. Both Lewis and Griffith Joyner denied Robinson's accusations last week.

Critics of TAC, including Lewis and his manager, Joe Douglas, have said TAC is unwilling to tackle serious doping problems within U.S. track and field.

Soviet Weightlifter Wins Third Title

ATHENS (AP) — Alexander Kurlovich of the Soviet Union hoisted 460 kilograms (1,012 pounds) Saturday to win his third consecutive super-heavyweight title in the World Weightlifting Championships. The 296-pound (134-kilogram) champion narrowly missed setting a world record for total weight.

Rizvan Gueliskhanov, a 26-year-old Soviet alternate, lifted a personal best of 432.5 kilograms to take the silver medal. East Germany's Michael Schubert won the bronze medal with 425 kilograms.

For the Record

Yankee Affair, a 7-year-old New Jersey-based gelding, bounded away Saturday to a 5½-length victory in the $470,400 Man o' War Stakes at Belmont Park in New York. *(NYT)*

Chris Huber overshadowed teammate Greg LeMond, the two-time Tour de France cycling champion, Saturday in winning the 60-kilometer Athens Criterium in Athens, Ohio. *(AP)*

Rob Dibble, a relief pitcher for the Cincinnati Reds, has been suspended indefinitely by the team for insubordination. *(AP)*

South Korea's Yuh Myung-woo floored Japan's Taiho Kenkon four times to keep his World Boxing Association junior-flyweight championship with an 11th-round knockout Sunday in South Korea. *(Reuters)*

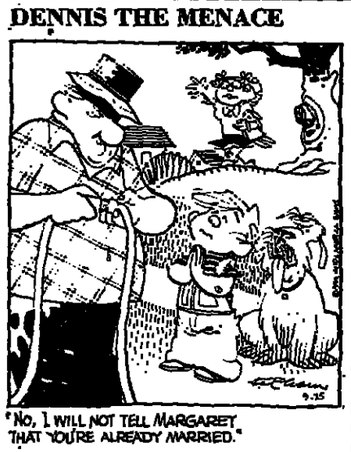
West Germans Albert Batzill and Peter Lang won the Flying Dutchman world yachting championship on Saturday off the coast of Italy. *(Reuters)*

First baseman Leon Durham of the St. Louis Cardinals has been suspended for 60 days for failure to comply with the baseball commissioner's drug policy. No details were given. *(AP)*

David Canipe became a last-day tournament leader for the first time in his 13-year pro golf career Saturday when he shot a 6-under-par 64 at the $400,000 Southern Open golf tournament in Columbus, Georgia. *(AP)*

China defended its title in the 15th Asian Men's Basketball Championships on Sunday with a 102-72 victory over South Korea in Beijing. *(AP)*

DENNIS THE MENACE

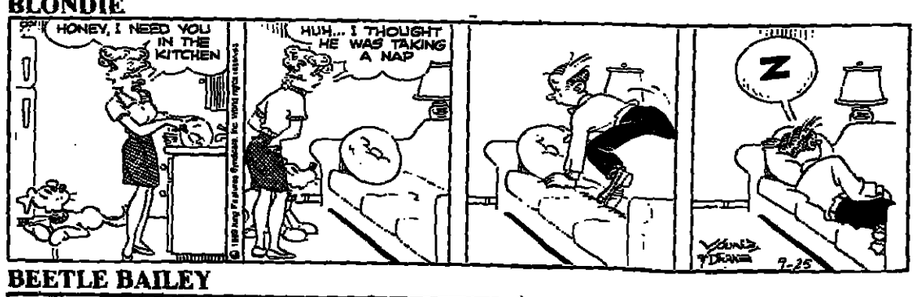


"No, I will not tell Margaret that you're already married."

PEANUTS

ANDY CAPP

BLONDIE



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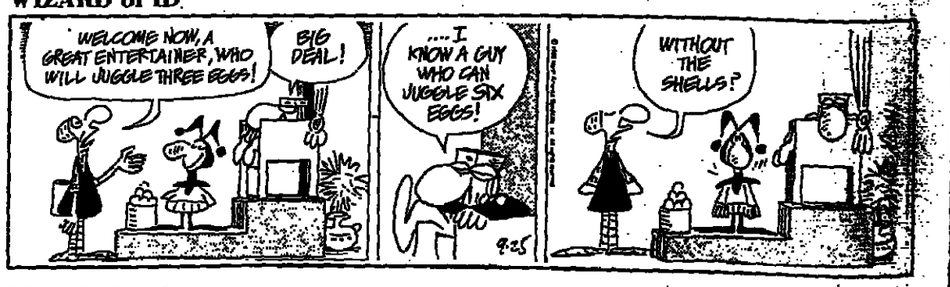
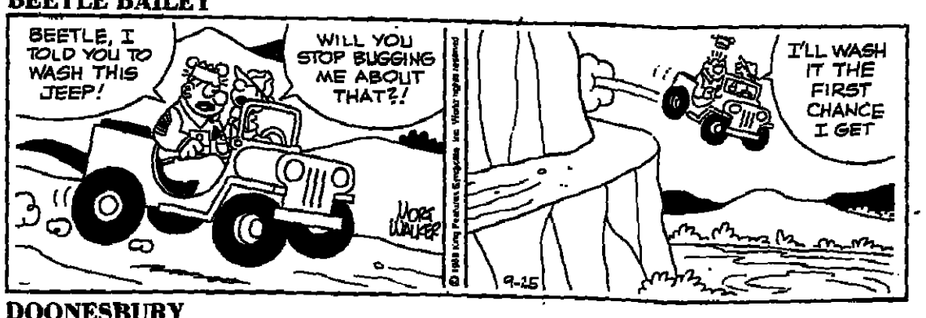


BEETLE BAILEY



REX MORGAN

DOONESBURY

GARFIELD

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UPYPP

VEFER

GALEEB

SENNIG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: (Answers tomorrow)

Saturday's Jumbles: HOVEL GUIDE SAFARI TURTLE
Answer: Why he took the screens off his windows— TO LET THE FLIES OUT

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MONDAY SPORTS

Yanks Top Orioles, Again Slicing Birds' Hopes in AL East

The Associated Press

Chuck Cary pitched seven strong innings and the New York Yankees again hurt Baltimore's hopes in the American League East, beating the Orioles, 2-0, Sunday in Baltimore.

Baltimore dropped two of three to the Yankees as the Orioles lost a home series for the third time since mid-June.

SUNDAY BASEBALL

The Orioles remained a game behind first-place Toronto as the Blue Jays lost to the Brewers in Milwaukee. The two teams each have six games left, including three next weekend in Toronto.

A crowd of 51,173 attended Baltimore's final home game of the season, giving the Orioles a record season attendance total of 2,534,875. The Orioles drew 2,132,387 in 1985.

Cary gave up two hits and struck out 10 in seven-plus innings. Lance McCullers struck out Cal Ripken with runners on first and third to end the eighth.

Dave Righetti pitched the ninth for his 25th save. After singles by Mickey Tettleton and Craig Worthington with one out, Righetti got Mike Devereaux on a grounder and pinch hitter Keith Moreland on a popup.

Brewers 8, Blue Jays 3: Joey Meyer's three-run double broke a sixth-inning tie and the Brewers beat the visiting Blue Jays to keep their slim playoff hopes alive.

The third-place Brewers won twice in the three-game series and pulled to within 5½ games of Toronto. Milwaukee has seven games left, three with the Orioles. Any combination of Toronto victories or Milwaukee losses equaling two will eliminate the Brewers.

Red Sox 4, Tigers 2: In Detroit, Wade Boggs got two hits and scored two runs. Boggs, trying to become the first player to get 200 hits and 100 walks in four straight seasons, has 198 hits and 103 walks so far. Lou Gehrig is the only other player to accomplish the feat three consecutive years.

The Red Sox scored twice off Jack Morris for a 2-1 lead in the second. Mike Greenwell drew a leadoff walk, Nick Esasky singled, Danny Heep hit an RBI double and Jeff Stone had a sacrifice fly.

Athletics 9, Twins 3: In Minneapolis, the Athletics strengthened their chances of winning a second straight American League West title, routing Minnesota as Mark McGwire hit two home runs and Storm Davis won his 19th game.

Oakland leads Kansas City and California by 5½ games with a week remaining. The Athletics play their final seven games at home.

Royals 4, Mariners 1: In Kansas City, Bo Jackson hit a two-run triple and the Royals stayed on the fringe of the AL West race.

Jeff Christensen/Reuters-UPI

The Twins' Paul Sorrento scoring Saturday as Oakland's Terry Steinbach fumbled the ball.

The Royals were shut out on four hits in losing the first two games of the series with Seattle.

Indians 5, Angels 4: In Cleveland, the Indians wrecked California's chances in the AL West, completing a four-game sweep when Brook Jacoby's RBI single capped a two-run rally in the ninth.

Cubs 4, Pirates 2: Chicago moved another step closer to the National League East title, as the Cubs beat Pittsburgh in their final home game of the season.

The Cubs remained four games ahead of the St. Louis Cardinals and any combination of Chicago victories and St. Louis losses totaling three would clinch the Cubs second division title in six seasons.

Chicago concludes the season with three games at Montreal and three at St. Louis.

Cardinals 2, Phillies 1: In St. Louis, Chuck McElroy's bases-loaded walk to Tony Pena forced in St. Louis's go-ahead run in the eighth inning.

With the score tied 1-1, Terry Pendleton singled with two outs in the eighth off Jeff Parrett. Parrett walked Jose Oquendo and Milt Thompson and McElroy walked Pena on a 3-2 pitch.

Expos 6, Mets 5: In New York, Dave Martinez's two-run, two-out single capped a five-run ninth-inning rally as Montreal pushed the Mets to the brink of elimination in their race with the Cubs.

New York trails first-place Chicago by 6½ games with seven games remaining. The Mets would have to win every game and the Cubs would have to lose every game in order for New York to tie.

Braves 6, Reds 2: In Atlanta, Gary Eave won in his second major-league start, as the Braves sent Cincinnati to its 11th loss in 13 games.

Eave beat Houston on Tuesday in his first big-league start. He allowed four hits in six innings against the Reds.

49ers Blitz Eagles 38-28 On 4 Late Montana TDs

The Associated Press

Joe Montana, sacked eight times in the first 3½ quarters, threw four touchdown passes in the final period as the San Francisco 49ers overcame an 11-point deficit in the last eight minutes and beat the Philadelphia Eagles, 38-28, Sunday.

Montana completed 25 of 34 passes for 428 yards, including 237 in the second half, keeping San Francisco unbeaten.

PRO FOOTBALL

After throwing a 68-yard touchdown pass to Jerry Rice in the first quarter, he connected in the fourth quarter with John Taylor for 70 yards, Brent Jones for eight yards, Tom Rathman for 25 yards and completed his show with a 33-yarder to Rice with 2:02 left.

It was the third straight road victory for San Francisco, which trailed 28-17 after Randall Cunningham had thrown a three-yard touchdown to Jimmie Giles with 8:34 left in the game. That gave the Eagles, who lost for the first time in three games, a 28-17 lead.

But Montana came right back, driving the 49ers 75 yards in 2½ minutes to cut it to 28-24 on his connection with Rathman.

After the San Francisco defense stymied Cunningham, it took only three plays for Montana to score again, hitting Rathman behind linebacker Seth Joyner to complete a drive that started at the 49ers' 47.

Then, after Ronnie Lott picked off a Cunningham pass and returned it six yards to the Philadelphia 39, Montana hit Rice again.

Until Montana's heroics, the game belonged to Philadelphia's defense. Reggie White had three sacks, and Mike Pitts and Clyde Simmons two apiece.

Cunningham was 19 for 38 to finish with 191 yards.

Bills 47, Oilers 41: Jim Kelly threw five touchdown passes, including a 28-yard game-winner to Andre Reed with 6:18 left in overtime, climaxing an exhausting game of big plays and rallying Buffalo in Houston.

Kelly threw for touchdowns of 6, 63, 78 and 26 yards, giving the Bills (2-1) a 41-38 lead with 1:52 to play, but with three seconds left in regulation, Tony Zendejas kicked a 52-yard field goal for Houston, his longest of the season, sending the game into overtime.

Kelly finished with 363 yards passing, completing 17 of 29 passes, while Warren Moon, the Houston quarterback, completed 28 of 46 for 338 yards.

Colts 13, Falcons 9: In Indianapolis, Dean Biasucci kicked two field goals and Jack Trudeau ran for one touchdown as a second-string backfield rallied the ailing Colts.

With Atlanta leading 9-0 late in the third quarter and Indianapolis quarterback Chris Chandler and running back Eric Dickerson on the sidelines with injuries, Trudeau and backup tailback Albert Bentley led the comeback.

Bears 47, Lions 27: In Pontiac, Michigan, Mike Tomczak, who had completed only 40 percent of his passes this season, kept Chicago unbeaten by completing 17 of 25 for a career-high 302 yards.

Chicago's Neal Anderson, the key to the NFL's best rushing attack, carried 16 times for 116 yards, including a 53-yard touchdown.

Detroit's Barry Sanders, the 1988 Heisman Trophy winner, carried 18 times for 126 yards and a touchdown before leaving out with bruised ribs in the third quarter.

Steelers 27, Vikings 14: In Pittsburgh, Merril Hoge scored the go-ahead touchdown, and the Steelers' defense, ranked last in the NFL after two blowout losses, set up a score, had five quarterback sacks and shut out Minnesota in the second half.

The Vikings' Henry Thomas recovered a fumble with 6:39 left in the second quarter and ran it back 27 yards to tie the game, 14-14. But the Steelers drove 60 yards to retake the lead for good, scoring as Hoge powered into the end zone from the 2 with 1:10 left in the half.

Gary Anderson, who missed earlier from 43 yards, made it 24-14 with a 38-yard field goal with 12:10 left in the game. He added a 44-yarder with 2:13 left.

Bucs 20, Saints 10: In Tampa, Florida, Vinny Testaverde passed for 227 yards and Tampa Bay's secondary intercepted New Orleans's banged-up quarterbacks twice to lead the Buccaneers past New Orleans.

Testaverde threw an 11-yard TD pass to Ron Hall in the second period and Lars Tate scored on a 5-yard run that broke a 10-10 tie midway through the third quarter.

Testaverde completed 15 of 26 passes and was intercepted once, giving him three this season after leading the NFL with 35 in 1988.

Giants 35, Cardinals 7: In East Rutherford, New Jersey, Terry Kinard returned an interception 58 yards for a touchdown, and the Giants' maligned defense forced six first-half turnovers.

The Giants intercepted four of Gary Hogeboom's first eight passes and recovered two fumbles in building a 20-0 halftime lead.

Seahawks 24, Patriots 3: In Foxboro, Massachusetts, Dave Krieg attacked New England's injury-weakened secondary with three touchdown passes in the last 8:15 of the first half.

The Patriots led 3-0 on Greg Davis's 35-yard field goal in the first quarter before Krieg threw scoring passes of 27 yards to Louis Clark, 19 yards to Paul Skansi and 10 yards to John L. Williams.

Redskins 30, Cowboys 7: In Irving, Texas, Washington played the second half without Gerald Riggs, the NFL's leading rusher, who left with a bruised chest in the second period after gaining 26 yards on 10 carries. But Earnest Byner, acquired in a offseason trade with Cleveland, and Jamie Morris picked up the slack.

Byner scored a touchdown on his first carry for the Redskins, dashing 12 yards untouched into the end zone to give Washington a 14-7 first-period lead. Morris put the game away with a 12-yard run in the fourth period and rushed for 100 yards on 26 carries.

Washington kept Dallas' offense bottled up, sacking rookie Troy Aikman four times and intercepting him twice.

A's Lose One to Twins, but Angels Do Even Worse

The Associated Press

The California Angels, aware that the Oakland Athletics had lost to the Minnesota Twins, squandered a chance to gain ground in the American League West by losing a doubleheader to the Cleveland Indians in Cleveland.

The Angels blew the Saturday opener, 4-3, when reliever Greg Minton walked home the winning run to cap the Indians' two-run eighth-inning rally. They then dropped the nightcap, 6-2, when Tom Candiotti held them to seven hits, retiring 14 consecutive batters from the second to the seventh innings.

SATURDAY BASEBALL

Brook Jacoby walked to force home the winning run in the first game and scored the winning run in the second game, which rookie Joey Belle broke open with a bases-loaded triple.

Cleveland scored a run in the first inning of the second game on Pete O'Brien's RBI groundout. California tied it in the second on Claudell Washington's RBI single. Blyleven hit Belle with a pitch leading off the fourth, and Jacoby tripled, then scored on Beau Allred's single to make it 3-1. Belle's triple in the seventh.

In the opener, the Indians trailed 3-2, but tied the game in the eighth on singles by Browne, Carter and Belle. Bob McClure relieved Mike Witt and walked O'Brien to load the bases. Minton came on and walked Jacoby.

Twins 5, Athletics 3: In Minneapolis, Randy Bush hit a two-run home run in the fourth that capped a three-run inning and erased a 3-1 Oakland lead.

Oakland's Dave Stewart had become the only pitcher of the 1980s with three consecutive 20-victory seasons Friday after pitching the A's to a 5-2 victory over the Twins. It was also Stewart's 100th career victory.

Red Sox 6, Tigers 1: In Detroit, Danny Heep's bases-loaded single in the first drove in two runs, and Boston finished its scoring on two bases-loaded walks in the eighth.

Brewers 4, Blue Jays 1: In Milwaukee, Paul Molitor and B.J. Surhoff hit home runs, and Terry Francona drove in two runs as Milwaukee staved off elimination in the AL East.

The Blue Jays on Friday had scored four runs in the fourth to beat the Brewers, 7-3.

Orioles 10, Yankees 2: In Baltimore, Bob Milacki won his fourth consecutive decision, and Tim Hulett batted in three runs. The Orioles pulled back within one game of the AL East lead.

Mel Hall's home run in the sixth had given the Yankees a 5-4 victory over the Orioles on Friday.

Mariners 8, Royals 0: In Kansas City, Scott Bankhead pitched a two-hitter against his old team, and Jeffrey Leonard got three of Seattle's 13 hits.

Rangers 6, White Sox 4: In Arlington, Texas, Thad Bosley's pinch-hit single in the eighth keyed a three-run rally.

Cubs 3, Pirates 2: In Chicago, pinch hitter Mitch Webster singled home an unearned run in the ninth to put the Cubs four games ahead of St. Louis in the National League East.

Mark Grace had driven in two runs and scored another in the Cubs' 4-2 victory over the Pirates on Friday.

Cardinals 11, Phillies 5: In St. Louis, Milt Thompson hit a three-run double during a seven-run third, and Pedro Guerrero also drove in three runs.

On Friday, pinch-hitter Denny Walling's bases-loaded 10th-inning single had given the Cardinals a 2-1 victory over the Phillies.

Mets 13, Expos 6: In New York, Gary Carter drove in five runs and eliminated Montreal from the NL East race. Hubie Brooks hit a grand slam for Montreal.

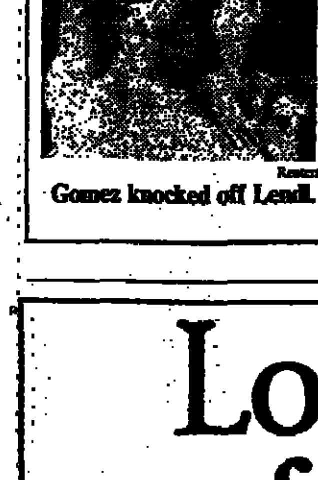
Giants 3, Astros 1: In San Francisco, Rick Reuschel outdueled Mike Scott, and Matt Williams hit a two-run home run for the Giants. Scott had some compensation when he hit his second major-league home run off Reuschel. Mark Portugal had snapped Scott Garrelts's eight-game winning streak on Friday as the Astros had beaten the Giants, 3-1.

Padres 7, Dodgers 1: In Los Angeles, Calvin Schiraldi hit a three-run home run, his first homer in the majors, and combined with Greg Harris on a three-hitter.

Tim Belcher had pitched a three-hitter Friday as the Dodgers had ended the Padres' four-game winning streak with a 2-1 victory.

Reds 11, Braves 5: In Atlanta, Paul O'Neill drove in four runs, and pinch hitter Barry Larkin singled home the tie-breaking run in the four-run eighth.

Gomez Defeats Austrian in 3 Sets In Spanish Final



Reuters

Gomez knocked off Lendl.

The Associated Press

BARCELONA — Andres Gomez of Ecuador won the 27th Count of Godo tennis tournament by defeating Horst Skoff of Austria, 6-4, 6-4, 6-2, Sunday.

Gomez, the 12th seed, dominated 10th-seeded Skoff throughout the match after having eliminated No. 1 Ivan Lendl of Czechoslovakia in the semifinals Saturday.

Gustavo Luza and Christian Miniussi of Argentina won the doubles final by defeating Sergio Casal of Spain and Tomas Smid of Czechoslovakia, 6-3, 6-3.

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	85	70	.548	—
Baltimore	84	71	.542	1
Milwaukee	78	76	.506	6½
Boston	77	77	.500	7½
New York	70	84	.455	14½
Cleveland	70	85	.452	15
Detroit	57	98	.368	28

West Division

	W	L	Pct.	GB
Oakland	93	61	.604	—
California	89	66	.574	4½
Kansas City	88	67	.568	5½
Texas	79	75	.513	14
Minnesota	77	78	.497	16½
Seattle	69	86	.445	24½
Chicago	66	88	.429	27

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	88	67	.568	—
St. Louis	84	71	.542	4
New York	82	72	.532	5½
Montreal	79	76	.510	9
Pittsburgh	71	83	.461	16½
Philadelphia	62	93	.400	26

West Division

	W	L	Pct.	GB
San Francisco	90	65	.581	—
San Diego	85	70	.548	5
Houston	83	72	.535	7
Los Angeles	73	82	.471	17
Cincinnati	72	83	.465	18
Atlanta	60	95	.387	30

Saturday's Line Scores

AMERICAN LEAGUE

Oakland 201 000 000—3 7 0
Minnesota 010 310 00x—5 9 0

Moore, Burns (7) and Steinbach; Anderson, R.Smith (6) and Webster. W—Anderson, 17-10. L—Moore, 18-11. Sv—R.Smith (1). HRs—Oakland, Canseco (16). Minnesota, Bush (14).

California 001 110 000—3 7 1
Cleveland 100 000 12x—4 8 2

M.Witt, McClure (8), Minton (8) and Orton; Block, D.Jones (9) and Skinner. Magrann (8). W—Block, 12-11. L—M.Witt, 9-14. Sv—D.Jones (31). HR—California, Bichette (3).

California 010 000 001—2 7 0
Cleveland 100 200 30x—6 10 0

Blyleven, T.Clark (8) and Parrish; Candiotti and Allanson. W—Candiotti, 13-9. L—Blyleven, 16-5.

Boston 210 000 030—6 13 1
Detroit 001 000 000—1 6 1

Boddicker, Murphy (7) and Gedman, Marzano (8); Ritz, Searcy (4), Holman (8) and Datz. W—Boddicker, 14-11. L—Ritz, 4-5. Sv—Murphy (9). HR—Detroit, Nokes (9).

Toronto 001 000 000—1 9 0
Milwaukee 110 110 00x—4 10 4

Stottlemyre, Wells (5), Ward (7) and Whitt, Borders (7); August, Fossas (7), Crim (9), Plesac (9) and Surhoff. W—August, 12-11. L—Stottlemyre, 7-7. Sv—Plesac (32). HRs—Milwaukee, Molitor (10), Surhoff (5).

New York 000 110 000—2 8 2
Baltimore 020 431 00x—10 14 0

Plunk, Mohorcic (5), Jones (5) and Slaught, Geren (4); Milacki, Schmidt (8) and Quirk. W—Milacki, 13-12. L—Plunk, 7-6. HR—Baltimore, Worthington (15).

Seattle 201 040 010—8 13 2
Kansas City 000 000 000—0 2 0

Bankhead and Valle; McWilliams, Leach (5), Luecken (5), Gleaton (8), DeJesus (9) and Boone, Macfarlane (7). W—Bankhead, 14-6. L—McWilliams, 2-1.

Chicago 001 210 000—4 9 1
Texas 000 200 03x—5 9 4

King, Segura (7), Jones (8) and Fisk; B.Witt, Hall (5), Mielke (7), Rogers (8), Russell (9) and Stanley, Kreuter (9). W—Rogers, 3-4. L—Segura, 0-1. Sv—Russell (37).

NATIONAL LEAGUE

Philadelphia 001 200 002—5 12 0
St. Louis 007 004 00x—11 15 0

Cook, Carman (3), Frohwirth (6), McElroy (8) and Daulton; Carpenter, DiPino (5), Terry (8) and Zeile. W—DiPino, 9-0. L—Cook, 6-8. HR—Philadelphia, Thon (14).

Pittsburgh 200 000 000—2 6 2
Chicago 002 000 001—3 7 1

Walk, Kramer (3), Kipper (7), Bair (8) and Bilardello, LaValliere (7); Kilgus, Lancaster (7) and Girardi. W—Lancaster, 4-2. L—Bair, 2-3.

Montreal 004 020 000—6 9 3
New York 100 074 10x—13 15 2

Langston, Thompson (4), McGaffigan (6), Hesketh (8) and Santovenia, Reyes (8); Viola, Whitehurst (6), Musselman (6), Innis (7), Machado (9) and Carter, Lombardi (9). W—Viola, 4-5. L—Langston, 12-8. HRs—Montreal, Brooks (13). New York, Jefferies (11), Teufel (2), Carreon (6).

Houston 000 010 000—1 7 0
San Francisco 100 002 00x—3 7 0

Scott, Agosto (7), Darwin (7) and Biggio; Reuschel and Kennedy. W—Reuschel, 17-7. L—Scott, 20-10. HRs—Houston, Scott (1). San Francisco, Williams (17).

San Diego 000 340 000—7 7 0
Los Angeles 000 010 000—1 3 2

Schiraldi, G.Harris (6) and Santiago, Parent (8); Valenzuela, Crews (5), Fischer (6), Hartley (8) and Scioscia, Fletcher (6). W—Schiraldi, 6-6. L—Valenzuela, 10-13. Sv—G.Harris (6). HRs—San Diego, Schiraldi (1). Los Angeles, Fletcher (1).

Cincinnati 300 001 142—11 12 0
Atlanta 211 010 000—5 9 1

Browning, Sebra (6), Charlton (7), Franco (8) and Reed. Oliver (7); Clary, Castillo (7), Aldrich (7), Henry (8), Stanton (8), Valdez (9) and Cabrera, Mizerock (8), Russell (9). W—Charlton, 7-3. L—Aldrich, 1-1. HRs—Atlanta, Lemke (2), Gant (8).

Friday's Line Scores

AMERICAN LEAGUE

Seattle 000 000 002—2 7 2
Kansas City 011 213 01x—9 14 1

Holman, Niedenfuer (6), Powell (8) and Bradley, McGuire (7); Saberhagen, Leibrandt (8), Farr (9), Leach (9) and Boone. W—Saberhagen, 21-6. L—Holman, 7-10. HR—Kansas City, Eisenreich (8).

Seattle 110 000 000—2 4 2
Kansas City 000 000 000—0 2 1

Swift, M.Jackson (7), Schooler (9) and Bradley; Gordon, Aquino (2), Montgomery (9) and Macfarlane. W—Swift, 7-3. L—Gordon, 16-9. Sv—Schooler (31).

New York 022 001 000—5 10 1
Baltimore 000 400 000—4 7 0

Terrell, Gossage (8), Righetti (9) and Geren; Johnson, Holton (4), Williamson (7), Olson (9) and Quirk. W—Terrell, 5-5. L—Holton, 5-7. Sv—Righetti (24). HRs—New York, Balboni (16), Velarde (2), Hall (15).

Oakland 103 010 000—5 11 0
Minnesota 000 110 000—2 6 2

Stewart, Nelson (8) and Steinbach; Dyer, Berenguer (5), Cook (9) and Harper. W—Stewart, 20-9. L—Dyer, 3-7. Sv—Nelson (3).

Boston 000 003 402—9 14 1
Detroit 100 200 040—7 11 0

Dopson, Price (4), Smithson (6), Murphy (7), Smith (9) and Gedman, Marzano (7); Alexander, Williams (6), Gibson (7), Henneman (7), Nunez (9) and Heath. W—Murphy, 5-7. L—Nunez, 3-4. Sv—Smith (23). HRs—Boston, Gedman (4). Detroit, Richie (1), Nokes (8).

Chicago 004 100 103—9 14 0
Texas 100 211 010—6 13 1

Hillegas, McCarthy (4), Edwards (5), Pall (6), Jones (8), Thigpen (9) and Fisk; Barfield, Arnsberg (3), Mielke (6), Rogers (8), Guante (9), Russell (9) and Stanley, Kreuter (9). W—Jones, 3-2. L—Guante, 6-6. Sv—Thigpen (33). HRs—Chicago, Sosa (4). Texas, Stanley (1), Incaviglia (20).

Toronto 010 400 011—7 17 3
Milwaukee 100 000 020—3 11 1

Stieb, Acker (8), Henke (9) and Borders; Reuss, Peterek (4), Veres (9) and O'Brien. W—Stieb, 16-8. L—Reuss, 9-8.

NATIONAL LEAGUE

Pittsburgh 100 000 100—2 10 1
Chicago 100 111 00x—4 11 1

Drabek, Patterson (6), Belinda (7), Kipper (7) and LaValliere; Bielecki, Assenmacher (7), Lancaster (9), M.Williams (9) and Wrona. W—Bielecki, 17-7. L—Drabek, 13-12. Sv—M.Williams (35).

Cincinnati 021 020 030—8 13 1
Atlanta 000 000 102—3 7 1

Robinson, Dibble (7), Roesler (8) and McGriff; Lilliquist, Puleo (6), Mercker (8) and Mizerock. W—Robinson, 5-3. L—Lilliquist, 8-10. HR—Cincinnati, E.Davis (34).

Montreal 100 001 000—2 5 2
New York 101 000 10x—3 8 0

Perez, Candelaria (7), Burke (8) and Santovenia; Darling, Myers (8) and Lyons. W—Darling, 14-13. L—Candelaria, 0-2. Sv—Myers (24). HRs—New York, Jefferies (10), Carreon (5).

Philadelphia 000 000 001 0—1 9 0
St. Louis 000 001 000 1—2 8 1

Howell, McDowell (8) and Nieto, Daulton (8); Magrane, Dayley (8), Costello (9) and Pena. W—Costello, 5-3. L—McDowell, 4-8.

San Diego 000 010 000—1 3 0
Los Angeles 001 010 00x—2 7 0

Hurst, Harris (8) and Santiago; Belcher and Dempsey. W—Belcher, 14-12. L—Hurst, 15-11. HRs—San Diego, Santiago (15). Los Angeles, Gonzalez (3).

Houston 002 000 100—3 7 1
San Francisco 000 000 001—1 4 1

Portugal, Schatzeder (9) and Trevino; Garrelts, Brantley (9) and Kennedy. W—Portugal, 7-1. L—Garrelts, 14-4. Sv—Schatzeder (1). HR—Houston, Anthony (3).

Pennant Races

GAMES REMAINING

AMERICAN LEAGUE

East Division

TORONTO (7) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore. AWAY (4): Sept. 24, Milwaukee; 25, 26, 27, Detroit.

BALTIMORE (7) — HOME (1): Sept. 24, New York. AWAY (6): Sept. 25, 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

MILWAUKEE (8) — HOME (4): Sept. 24, Toronto; 25, 26, 27, Baltimore. AWAY (4): Sept. 28, 29, 30, Oct. 1 Boston.

West Division

OAKLAND (8) — HOME (7): Sept. 25, 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City. AWAY (1): Sept. 24, Minnesota.

CALIFORNIA (7) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas. AWAY (1): Sept. 24, Cleveland.

KANSAS CITY (7) — HOME (1): Sept. 24, Seattle. AWAY (6): Sept. 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE

East Division

CHICAGO (7) — HOME (1): Sept. 24, Pittsburgh. AWAY (6): Sept. 25, 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

ST. LOUIS (7) — HOME (4): Sept. 24, Philadelphia; 29, 30, Oct. 1, Chicago. AWAY (3): Sept. 25, 26, 27, Pittsburgh.

NEW YORK (8) — HOME (4): Sept. 24, Montreal; 25, 26, 27, Philadelphia; AWAY (4): Sept. 29 (2), 30, Oct. 1, Pittsburgh.

West Division

SAN FRANCISCO (7) — HOME (1): Sept. 24, Houston. AWAY (6): Sept. 25, 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (7) — HOME (6): Sept. 25, 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco. AWAY (1): Sept. 24, Los Angeles.

HOUSTON (7) — HOME (3): Sept. 25, 26, 27, Atlanta. AWAY (4): Sept. 24, San Francisco; 29, 30, Oct. 1, Cincinnati.

GOLF

Ryder Cup

Results of matches Saturday, the second day of the Ryder Cup competition, between teams from the United States and Europe at The Belfry, Sutton Coldfield, England:

Foursomes:

Chip Beck and Paul Azinger, United States, def. Gordon Brand Jr., and Sam Torrance, Europe, 4 and 3.

Ian Woosnam and Nick Faldo, Europe, def. Lanny Wadkins and Payne Stewart, United States, 3 and 2.

Mark Calcavecchia and Ken Green, United States, def. Christy O'Connor Jr., and Ronan Rafferty, Britain, 3 and 2.

Seve Ballesteros and Jose-Maria Olazabal, Europe, def. Curtis Strange and Tom Kite, United States, 1-up.

Team Score: Europe 2, United States 2

Four Ball:

Beck and Azinger def. Faldo and Woosnam, 2 and 1.

Kite and Mark McCumber def. Bernhard Langer and Jose-Maria Canizares, Europe, 2 and 1.

Ballesteros and Olazabal def. Calcavecchia and Green, 4 and 2.

Howard Clark and Mark James, Europe, def. Strange and Stewart, 1-up.

Team Score: Europe 2, United States 2

Total Score: Europe 9, United States 7

Sunday's Singles Results

Kite, U.S., def. Clark, 8 and 7
Beck, U.S., def. Langer, 3 and 1
Azinger, U.S., def. Ballesteros, 1 hole
Olazabal, Eur., def. Stewart, 1 hole
James, Eur., def. Green, 3 and 2
Strange, U.S., def. Woosnam, 2 holes
McCumber, U.S., def. Brand, 1 hole
Watson, U.S., def. Torrance, 3 and 1
Wadkins, U.S., def. Faldo, 1 hole
O'Connor, Eur., def. Couples, 1 hole
Canizares, Eur., def. Green, 1 hole
Rafferty, Eur., def. Calcavecchia, 1 hole
Final Total Score: Europe 14, United States 14
(Europe retains Ryder Cup)

FOOTBALL

Major College Scores

EAST

Army 14, Wake Forest 10
Citadel 14, Navy 10
Colgate 42, Brown 7
Connecticut 20, New Hampshire 10
Cornell 20, Bucknell 9
Dartmouth 28, Boston U. 27
Delaware 41, West Chester 21
Holy Cross 31, Harvard 17
Maine 40, Massachusetts 23
New Haven 9, Towson St. 5
Northeastern 17, Rhode Island 0
Penn 25, Lafayette 12
Penn St. 7, Boston College 3
Pittsburgh 30, Syracuse 23
Villanova 38, Columbia 8
William & Mary 31, Princeton 31, tie
Yale 30, Lehigh 17

SOUTH

Alabama 15, Kentucky 3
Alcorn St. 31, Abilene Christian 21
Appalachian St. 23, James Madison 14
Arkansas 24, Mississippi 17
Clemson 31, Maryland 7
E. Kentucky 24, W. Kentucky 3
E. Tennessee St. 30, W. Carolina 11
East Carolina 56, Illinois St. 10
Florida 38, Memphis St. 13
Florida A&M 21, Tennessee St. 9
Florida St. 59, Tulane 9
Georgia 23, Mississippi St. 6
Howard U. 10, S. Carolina St. 7
Liberty 34, Morehead St. 14
Livingston St. 35, Samford 28
Morgan St. 27, N. Carolina A&T 7
Murray St. 24, S. Illinois 11
N. Carolina St. 40, North Carolina 6
NW Louisiana 18, McNeese St. 17
Richmond 27, VMI 22
SW Missouri St. 41, Austin Peay 31
South Carolina 21, Georgia Tech 10
Tn.-Chattanooga 14, Marshall 0
Vanderbilt 54, Ohio U. 10
Virginia 49, Duke 28
Virginia Tech 22, Temple 0
West Virginia 30, Louisville 21

MIDWEST

Bowling Green 24, Cent. Michigan 20
Cincinnati 38, Miami, Ohio 14
E. Illinois 21, Indiana St. 7
Illinois 41, Utah St. 2
Iowa 31, Iowa St. 21
Miami, Fla. 38, Missouri 7
N. Illinois 37, Kansas St. 20
N. Iowa 43, Fort Hays St. 15
Nebraska 48, Minnesota 0
Notre Dame 21, Michigan St. 13
Rutgers 38, Northwestern 27
Toledo 29, Ball St. 22
W. Illinois 38, Delaware St. 24
W. Michigan 26, Kent St. 4
Youngstown St. 20, Akron 17

SOUTHWEST

Baylor 46, Kansas 3
Lamar 41, Sam Houston St. 0
North Texas 20, Arkansas St. 17
SW Louisiana 18, Rice 3
Southern U. 34, Prairie View 3
Stephen F.Austin 24, Nicholls St. 7
Texas 45, Southern Meth. 13
Texas Christian 19, S. Mississippi 17
Texas Southern 16, Alabama St. 16, tie
Texas Tech 31, Oklahoma St. 15
Tulsa 35, New Mexico 33

FAR WEST

Air Force 43, Texas-El Paso 26
Arizona 20, Washington 17
California 20, Wisconsin 14
Colorado St. 35, E. Michigan 35, tie
Fresno St. 52, Long Beach St. 0
Fullerton St. 41, San Diego St. 41, tie
Hawaii 67, Utah 20
Houston 36, Arizona St. 7
Idaho 46, Weber St. 33
Michigan 24, UCLA 23
Montana 22, E. Washington 16
Nev.-Las Vegas 26, New Mexico St. 14
Nevada-Reno 39, Idaho St. 10
Oregon St. 37, Boise St. 30
San Jose St. 41, Pacific U. 32
Southern Cal 42, Ohio St. 3
Stanford 18, Oregon 17
Washington St. 29, Wyoming 23

CANADIAN FOOTBALL LEAGUE

Friday's Result

Hamilton 20, Winnipeg 19, OT

Saturday's Result

Calgary 20, Toronto 13

SOCCER

SPANISH FIRST DIVISION

Atletico Madrid 1, Seville 0

FRENCH FIRST DIVISION

Saint Etienne 4, Auxerre 1
Caen 1, Mulhouse 0
Brest 0, Lyon 2
Monaco 2, Bordeaux 0
Cannes 3, Paris St.Germain 1
Montpellier 1, Metz 2
RP1 5, Nice 1
Sochaux 1, Toulouse 0
Lille 1, Nantes 0
Toulon 0, Marseille 4

Points: Bordeaux 17, Marseille 16, Paris St. Germain 15, Sochaux 14, Toulouse 12, Monaco 11, Saint Etienne 11, Lyon 11, Toulon 11, Auxerre 10, Nantes 10, Nice 10, Caen 10, RP1 10, Mulhouse 9, Montpellier 9, Metz 9, Lille 9, Cannes 8, Brest 6.

ENGLISH FIRST DIVISION

Arsenal 1, Charlton 0
Aston Villa 1, Queen's Park Rangers 3
Chelsea 1, Coventry 0
Crystal Palace 1, Nottingham Forest 0
Derby County 0, Southampton 1
Everton 1, Liverpool 3
Luton 1, Wimbledon 1
Manchester City 5, Manchester United 1
Millwall 2, Sheffield Wednesday 0
Norwich 2, Tottenham 2

Points: Liverpool 15, Chelsea 14, Millwall 14, Arsenal 13, Everton 13, Coventry 12, Norwich 11, Southampton 11, Queen's Park Rangers 9, Luton 9, Derby County 8, Crystal Palace 8, Manchester City 7, Manchester United 7, Wimbledon 7, Charlton 6, Aston Villa 6, Nottingham Forest 6, Tottenham 5, Sheffield Wednesday 4.

DUTCH FIRST DIVISION

PSV 9, Sparta 1
Fortuna Sittard 1, Roda JC 1
MVV 0, FC Twente 0
Haarlem 2, BVV Den Bosch 0

Points: PSV 11, Roda JC 11, RKC 10, MVV 10, Fortuna Sittard 9, FC Twente 9, FC Utrecht 8, Volendam 8, Ajax 7, Vitesse 7, Willem II 6, FC Groningen 5, FC Den Haag 5, NEC 5, Sparta 5, Haarlem 5, BVV Den Bosch 4, Feyenoord 3.

ITALIAN FIRST DIVISION

Ascoli 0, Internazionale 1
Bologna 1, Genoa 0
Cremonese 1, Napoli 1
Verona 1, Lazio 1
Juventus 1, Bari 0
Lecce 1, Udinese 0
Milan 1, Fiorentina 1
Roma 1, Cesena 0
Sampdoria 1, Atalanta 0

Points: Napoli 10, Roma 10, Juventus 9, Internazionale 9, Sampdoria 8, Milan 8, Bologna 8, Lazio 6, Genoa 6, Lecce 6, Fiorentina 5, Ascoli 4, Atalanta 4, Bari 4, Cesena 4, Udinese 3, Verona 2, Cremonese 2.

WORLD CUP QUALIFYING

Peru vs. Uruguay.

WEIGHTLIFTING

World Championships

Saturday Results (in Athens)

Heavyweight (110 kg-242 lbs)

1, Stefan Botev, Bulgaria, 427.5 kg-940.5 lbs. 2, Andrew Davies, Britain, 395 kg-869 lbs. 3, Miroslaw Dobrowski, Poland, 382.5 kg-841.5 lbs.

Superheavyweight (110 kg-242+ lbs)

1, Alexander Kurlovich, Soviet Union, 460 kg-1,012 lbs. 2, Rizvan Guelitskhanov, Soviet Union, 432.5 kg-951.5 lbs. 3, Michael Schubert, East Germany, 425 kg-935 lbs.

TENNIS

MEN'S TOURNAMENT

(In Los Angeles)

QUARTERFINALS

Michael Chang (1), U.S., def. Darren Cahill, Australia, 6-1, 6-3; Aaron Krickstein (5), U.S., def. Andrew Sznaider, Canada, 6-0, 6-3; Scott Davis, U.S., def. Kevin Curren (6), U.S. 3-6, 7-6 (7-1), 7-5; Brad Gilbert (2), U.S., def. Mikael Pernfors (8), Sweden, 6-4, 6-1.

SEMIFINALS

Chang def. Davis, 6-4, 6-4; Krickstein, def. Gilbert, 1-6, 7-6 (7-0), 6-2.

WOMEN'S TOURNAMENT

(In Dallas)

QUARTERFINALS

Anne Smith, U.S., def. Rosalyn Fairbank, U.S., 7-5, 7-6 (7-5); Manuela Maleeva (3), Bulgaria, def. Raffaella Reggi (7), Italy, 6-1, 6-7 (9-11), 6-3; Martina Navratilova (1), U.S., def. Mary Joe Fernandez (6), U.S., 7-5, 0-6, 6-1; Monica Seles (5), Yugoslavia, def. Arantxa Sanchez Vicario (2), Spain, 6-4, 6-2.

SEMIFINALS

Navratilova, def. Maleeva, 6-2, 6-3; Seles def. Smith 6-1, 6-2.

Long distance service from overseas that needs no translation.

Australia	0014-881-100	Italy†	172-1022
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Denmark	8001-0022	Sweden	020-795-922
France	19*-00-19	Switzerland	046-05-0222
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A Lifetime Talking With Thucydides

By Barry James
International Herald Tribune

PARIS — After Jacqueline de Romilly graduated from high school, her mother gave her a handsome edition of Thucydides's History of the Peloponnesian War to read during her vacation.

Thus began a lifetime passion for the man the historian Macauley called "the greatest historian that ever lived" — a passion that has led de Romilly to the pinnacle of cultural achievement in France by becoming, at 76, the second woman to be elected to sit among the 40 immortals of the Académie Française.

Dazzled by the sober telling of the swelling tragedy of the conflict between Athenians and Spartans, de Romilly embarked on a career as a Hellenist. Nearly 60 years after that book first fell into her hands, she is acknowledged as one of the world's leading experts on Thucydides and his time and a major interpreter of the literature of Athens of the fourth and fifth centuries B.C.

Like Allan Bloom, the Chicago University professor who wrote "The Closing of the American Mind," and whom she has known for many years, de Romilly is likewise concerned about and saddened by the decline of classical learning. She published a book in 1984 about what she saw as a crisis in French secondary education "and I'd be ready to say the same things today."

Francis Apesteguy/Gamma

Jacqueline de Romilly, Hellenist and new member of the Académie Française.

In France, the classics are almost deliberately being pushed to one side in favor of sacrosanct mathematics and science, she said in an interview at her book-lined apartment in Paris. In the centralized education system, most schools leave no room on the timetable for classical studies — they are considered irrelevant.

"I think this is due to a crisis of literary culture in general," she said. "Not only in math and sciences, but even in literature one goes too quickly to the practical things without taking care of the spirit, the formation of sensibility, the training of judgment."

De Romilly said that in the name of equality, the educational system in France and elswhere has flattened the culture, whereas it should be offering a vision of broader things. "If you show people the way they will grab it. They are more curious and intelligent than officials take them for."

De Romilly will be received into the Académie Française next month to take the seat formerly held by the author and playwright André Roussin. The death of Marguerite Yourcenar, another classicist, means that de Romilly will be the only woman in the academy, but she declined to call this a triumph for feminism. "I was elected as a Hellenist, not as a woman," she said. "And you cannot imagine the number of letters from professors of Greek and Latin who were encouraged by my election."

She entered the Concours Générale, the prestigious competition, for the brightest lycée students in 1930, the first year it was opened to girls, and took the first prize in Latin, the second in Greek. She was the first woman to be appointed a professor at the Collège de France, the ne plus ultra of the French education system. She was the first woman elected to the Académie des Belles-Lettres.

Across the Atlantic, she belongs to the American Philosophical Society and the American Academy of Arts and Sciences. She taught at Cornell, lectured at Harvard and the University of Michigan and wrote three books in English, one of which she translated into French. She has written a score of books in French which, she regretted, are little known in the English-speaking world, even among experts.

She recently finished a book on the sophists of the fifth century B.C., such as Protagorasand Gorgias — long eclipsed by Plato, long regarded as the epitome of glib argument and long out of favor philosophically, yet who are in some ways the forerunners of modern critical thinking.

Her next book, due later this year, deals with the discovery of concepts of liberty in ancient Greece. Although the prosperity of Athens and other important Greek cities rested on slavery, ideas of liberty began to emerge at that time, she said. "We don't know what kind of liberty they practiced in their daily lives, but the principal idea — that liberty is dynamic, that it is linked to the moral and the rational — exists in the literature of the time."

It is this capacity to express fundamental things, she thinks, that makes the ancient Greeks so perennially fascinating and so relevant today, even if their society was organized differently. "I don't pretend that the Greeks were the models in everything, but their civilization had a tremendous internal dynamism. Their literature is profoundly human."

In 1940, Jacqueline David, as she then was, married the publisher Michel Worms de Romilly; a marriage that lasted for 34 years. The pro-German Vichy regime of occupied France considered her as Jewish and barred her from teaching. She took refuge in a house belonging to her husband's family in the south of France near Montagne Sainte-Victoire, recalling how the metics, the resident aliens of Athens, were persecuted when tyranny befell the city in 404 B.C.

Montagne Sainte-Victoire has been a kind of spiritual home ever since. She wrote a book about it, one of the few times she has strayed away from a Greek theme. It was a personal tragedy therefore when the forests lining the mountain caught fire last month, virtually eliminating the landscape she loved. Another sorrow was the death of Sir Ronald Syme, the Oxford classical scholar whom she counted as one of her most valuable colleagues.

Being a Hellenist she said, has often been an "austere" calling. Each time she has been tempted to abandon it, to embrace poetry or to fiction, she has always turned back to Thucydides. "Each time you try to go deeper, to understand him a little more," she said. She has written a novel, "but it is not worth talking about, because if it remains as it is, I have no intention of publishing it."

De Romilly has mastered Greek literature from Homer to Aristotle, whom she admires but for whom she does not feel the same affinity of spirit that she has for Thucydides.

"Often things become very clear with Aristotle. But he is too austere if you are not a philosopher," she said. "I am too literary to love Aristotle. With Plato, you are held by the marvel of the writing and the way he presents his material. He writes better, and for me, that counts."

Unfortunately, although she admires Plato, de Romilly is not a Platonist, which means that "most days" she doesn't believe in the survival of the spirit, which means that she may never get to meet Thucydides and ask him the one question she would like to put to him: "Did I get it right?"

"We would understand each other only with difficulty," she said. "But I talk to him every day."

LANGUAGE

The Lingo of Drug Warfare

By William Safire

WASHINGTON — In the crackdown on crack and other drugs, there may be no *magic bullet*, but *drug kingpins*, *narco-terrorists* and even *casual users* — not to mention *carpers* on the sidelines — can expect *zero tolerance*.

This is the lingo of drug warfare. In the early days, about three generations back, we had *hopheads* ("hop" for *opium*) and *dope fiends* ("dope" from the Dutch *doop* for "sauce" or "dip," referring to the sticky opiate). The standard English covering these slang terms is *user*, in contrast to *pusher*.

"To the so-called '*casual user*'" was the beginning of a warning by President Bush in March of 1989 to *recreational users*, a phrase chosen by some drug users to differentiate themselves from addictive users. *Casual user* is not rooted exclusively in the drug culture; the phrase can be found in a 1976 Business Week story about a computer system "not geared for the *casual user*." (Curiously, *casual* — rooted in the Latin for "chance" — has a military sense, first as a clipped form of *casualty*, later as a soldier in temporary status on the way to another station. The use of *casual* in the 1593 term *casual poor*, for those who drift in and out of poverty, has been carried over into *casual labor*, used for transient or migratory workers since 1852.)

"American cocaine users need to understand that our nation has *zero tolerance* for casual drug use," said the president in his Sept. 5 speech outlining what he labeled his "drug strategy."

Zero is from the Arabic *sifr*; the first citation for *zero tolerance* in the Barnhart Books files is from a 1958 Science Newsletter: "A good example of the care taken to protect against pesticide poisoning is the minimum tolerance set for milk: zero. . . . Recently, *zero tolerance* was set for methoxychlor and malathion." The *zero tolerance* phrase was popularized in the drug world by William von Raab, then U.S. Customs chief, when he sought last year to impound yachts that had even a single marijuana cigarette aboard.

Lately, *zero* has become an emphatic way to say "no": Margarine makers promise "zero cholesterol," and economists warn of "zero growth."

A *narc* was long the slang name for a narcotics law enforcement officer, rooted in the Greek *narke*, "numbness, stiffness, stupor," but now the first two syllables of "narcotics" are frequently found in longer terms. Like *klepto-* and *crypto-*, *pseudo-* and *porno-*, *narco-* is a combining form, which can now be applied to anything in the illicit drug trade.

Nestor K. Ikeda, reporting from Lima for The Associated Press in 1982, attributed the coinage of *narco-terrorism* to Fernando Belaunde Terry, at that time Peru's president, who was describing a union of drug dealers and political terrorists.

Kingpin seems to be the only acceptable term for drug bigshots, just as *vice overlord* was once the only title journalists permitted for a leader of the prostitution racket.

One school holds that *kingpin* comes from the sport of bowling. In the game of kayles, played with a set of ninepins, the tallest pin was called the *kingpin*. In modern bowling, the *kingpin* is the pin numbered five and is surrounded by the other pins. Some dictionaries, even some bowling aficionados, have been using *headpin* as a synonym, but this is confusing; the *headpin* is the pin numbered one, placed at the head of the triangle of pins.

Other lexicographers argue that *kingpin* is akin to *kingbolt*, which was in use as early as 1825 for the main bolt in a machine. The Oxford English Dictionary holds that this is the sense that led to meanings of "that which holds together any complex system or arrangement" and "the most important of outstanding person in a party, organization, etc.," as first used in Harper's Weekly in 1867: "His best position was as a batter. He was a '*King-pin*' there."

Crack (originally, the word referred to a boast) is recent. The term for pellet-sized pieces of cocaine prepared for smoking was just becoming popular when the 1986 Slang and Jargon of Drugs and Drink was being printed, and was not included. The author, Richard A. Spears, professor of linguistics at Northwestern University, suggests a clue to the etymology in the entry for *crystal*. "What is now called *crack* was known as *crystallized cocaine* in the early medical days, and that hard form is still known as *rock*. There's no definitive evidence," says Spears, "but it makes sense that *crack* comes from the physical cracking of those rocks and crystals — literally, the crackling sound of those rocks as they are broken up."

□

Crackdown, the sudden introduction of severe discipline, is not all that old, either. The noun made its first appearance in a May 18, 1935, Washington Post story about punishment planned for liberals who wanted to abolish public-utility holding companies.

When pledging a crackdown on crack kingpins and narco-terrorists, zero-tolerant drug strategists are careful to refrain from promising a cure-all. "There is no *magic bullet*," said William J. Bennett, director of national drug-control policy. This was a reference to the German bacteriologist Paul Ehrlich, who was seeking a treatment for syphilis and discovered *arsphenamine*, better known by its trademark name, *Salvarsan*.

Ehrlich, who shared the Nobel Prize in 1908 for his work in immunology, is credited with having first used the term *magic bullet* (in German, *Zauberkugel*) to mean that ideal therapeutic agent that destroys unhealthy cells while sparing healthy tissues. The phrase was popularized in the title of the 1940 movie about his life.

Today a *magic bullet* is a cure without side effects, and can be applied to any headaches, from air pollution to the economy. However, the phrase is almost always used in the negative, in cautioning against over-optimism, as in "This is no *magic bullet*, but . . ."

Bush characterized critics of his program as partisan *carpers* who are intent on hiking taxes. That is an old noun now heard infrequently. Robert Browning used it in his 1868 "The Ring and the Book": "*Carpers* abound in this misjudging world."

We are more familiar with the verb *carp*, which means "find fault, complain without reason"; this is from the Old Norse *karpa*, "to boast, brag," influenced by the Latin *carpere*, "to pluck, gather," which led to the sense of "to slander" as one snatches the reputation of another. The have-tax, will-cavil verb is not connected with the freshwater fish of the same name, first reported in the West by the sixth-century Roman statesman Cassiodorus as swimming in the Danube, and best known today for its use in the making of gefilte fish.

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